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The ANNALIST

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THE BUSINESS OUTLOOK

The business effects of the flood have now culminated, but the effects of the automobile strike are so diverse, temporarily stimulating some industries and retarding others, that it is practically impossible to arrive at any precise idea of the underlying trend of business activity. But the trend toward mercantilism is dismally strong.

THE weekly business index now reflects the full combined effect of strike and flood. The effect has been considerable, as shown by the chart on the following page. In the week ended Dec. 19 the combined index reached 108.7, which was possibly a slightly exaggerated peak resulting from the far-reaching effects of the new normal seasonal pattern of automobile production. A better measure of the effect of strike and flood is probably the decline of nearly 5 points that has occurred since the week ended Jan. 9.

Recovery from the effects of the flood will probably be reflected in the index for the week ended tomorrow. The rate of steel mill operations in particular is estimated to have rebounded to about 80 per cent of capacity from 75 per cent for last week. Freight traffic is expected to show recovery, which may prove increasingly vigorous in view of the termination for the time being of abnormal temperatures and the possibility of a bituminous coal strike April first. In the past threats of coal strikes have stimulated heavy coal shipments.

Current activity in the steel industry is also undoubtedly to a considerable extent stimulated by the bad outlook for labor relations in the next few months. On that point The Iron Age carries the following significant paragraph:

"The warning by John L. Lewis of a steel strike, if demands to be formulated about April 1 by a convention of the Steel Workers' Organizing Committee are not met, carries forebodings of intense pressure upon the mills by consumers who will want to prepare against shortage of steel. Coming on top of the dislocation caused by the automobile strike, this threat to the present high speed of the recovery movement is not taken lightly by those who have seen the breakdown of official authority in the law-breaking tactics of the sit-down automobile strikers."

The Pittsburgh correspondent of THE NEW YORK TIMES concurs in that aspect of the general outlook: "Consumers who have been stocking steel against possible labor troubles in the steel industry will continue doing so as long as the automobile trouble remains unsettled."

The peculiarly complex mixture of retarding and stimulating effects of the present deplorable state of affairs in the automobile industry makes it virtually impossible to arrive at any accurate idea as to the underlying trend of business activity. A similar effect is visible in the field of commodity prices, which have turned irregular. Steel prices are exceptionally strong in consequence in part no doubt of strike-fear demand. Our index of sensitive commodity prices, based on steel scrap and zinc, hovers just under its recent top. At the same time the bloom seems to be off the rise in some of the other commodities. Hides, for example, are by reputation fairly sensitive to business prospects; although no serious decline has occurred, the professionals in the hide futures market are said to have been on the sidelines since the first of the year, an observation which seems to be confirmed by the recent sidewise movement of prices. Rubber prices, which were spectacularly strong a few weeks ago, are now merely fluctuating in direct ratio with prospects for strike settlement.

The longs in the cotton cloth mar-

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Philadelphia
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ket, which is sometimes a good gauge of probable future conditions in the cotton textile industry, have found the going a little more difficult recently. THE NEW YORK TIMES reports that although the persistent decline in gray cloth prices has not yet occasioned any sharp uneasiness among producers of finished goods, buyers will have a tendency to hold off on future purchases for the time being, according to Worth Street comment.

In the field of "controlled" commodity prices, on the other hand, the movement to boost prices continues. After almost a month of "split" crude oil postings in the mid-continent with Continental and Barnsdall paying 17 cents a barrel more than major purchasing companies, differences were reconciled on January 28 when Humble and Carter raised prices approximately 12 cents a barrel in Texas and the mid-continent respectively. All other purchasers met the new schedules. The immediate response to this advance was a series of upward revisions in tank car and dealer gasoline prices, ranging from 0.3 to 0.5 cents per gallon.

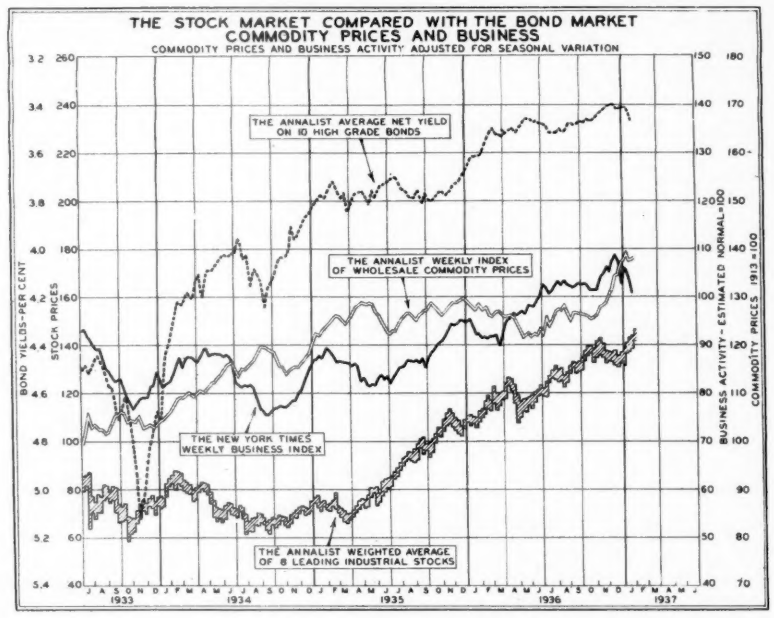
Building activity showed rather marked improvement in January, judging by preliminary statistics. On a seasonally adjusted basis, average daily Dodge contract figures for the first seventeen business days of the month were the highest since March, 1931, with the exception of December, 1935. Residential contracts were the highest since March, 1931, with the exception of August, 1936. Nonresidential private contracts were sharply higher.

Many financial writers continue to emphasize their belief that the recent expansion in industrial production and prices has been almost entirely the result of "natural recovery forces." The whole matter, however, is largely one of opinion. Nobody could possibly determine with statistical accuracy what percentage of the recovery has been the result of natural forces and what percentage has been the result of artificial government influences. All that we do know is that the percentage of artificial influences has been greater in the present than in any previous recovery.

As the recovery continues, moreover, we tend to forget that many of these artificial influences are still operating. We accept government intervention in business as a matter of course and neglect, for example, such items as this:

Up to the end of November, 1936, according to testimony before the subcommittee of the Committee on Appropriations of the House of Representatives, the FHA had acepted for insurance, under the Federal Housing Act, mortgages amounting to $570,433,846, of which 37 per cent was for new construction. How much of the recovery in the construction industry would have occurred if it had not been for this government guarantee? There is no way of telling. There is not even any way of telling whether it would have been more or less. There is even less certainty about the long-run economic value of the kind of promotion that is being carried on by such agencies as the FHA. In private enterprise the value of advertising promotion is determined by results. If a private concern spends too much on advertising the Sheriff will quickly put an end to that concern's uneconomic expenditure. But in governmental activities of that sort there is no automatic check.

That this is no academic question is proved by the fact that according to the budget for the fiscal year 1938 the FHA is expected to cost $16,000,000, as compared with an estimated cost of $15,000,000 in the fiscal year 1937 and an actual cost of $14,504,600 in the fiscal year 1936. In its work of trying to persuade people to take advantage of its beneficence the FHA, according to a statement submitted to the House subcommittee, employs 127 persons in its "public relations and education" activities, including an art director at a salary of $5,200, a chief editor at $6,500, a head writer at $4,600, a chief radio scientist at $4,200, two principal writers at $4,000 and one at $3,800, a radio speaker at $2,600 and two script writers at $2,600 and $2,000 respectively.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY - ESTIMATED NORMAL=100
COMMODITY PRICES 1913=100
1933
1934
1935
1936
1937

In his testimony before the subcommittee, Mr. McDonald, the FHA Administrator, was enthusiastic about the part played by the FHA in stimulating new construction: "On the basis of building permits, we estimate that 129,000 dwelling units were constructed last year, of which approximately 105,000 were one and two family residences; and this year there have been close to 210,000 for one and two families. Since the month of July approximately one-third of those houses will be financed by mortgages insured by the Federal Housing Administration. In fact, the percentage is probably over one-third for the period since the month of July and on through the month of October; and, in addition, a large percentage of the remaining construction has been stimulated through the efforts of the Federal Housing Administration."

In addition, of course, this increase in building activity has stimulated manufacturing activity in the building supply and allied industries, one result of which is reflected in the accompanying table giving a preliminary survey of the net income of the comparatively few corporations that have thus far reported for 1936. Four of these companies were in the building material and supply trade and in the aggregate, as the table shows, they practically doubled their earnings last year. If it is true as suggested by Mr. McDonald that the Federal Government is still responsible for the stimulation of building activity, the building supply manufacturers are going to continue favorably inclined toward government intervention in this particular field, even though their leading officials at Chamber of Commerce meetings vociferously denounce "government in business" and demand the withdrawal of government support (from every industry except their own).

Since the Seventy-fifth Congress convened on Jan. 5, about 6,000 bills have been introduced. A large percentage have as their object the regulation of some important aspect of the economic activity of the country.

This is mercantilism run riot. To appreciate its significance requires no profound knowledge of the history of mercantilism in England and elsewhere in the seventeenth and eighteenth centuries, though that is helpful. The country had sufficient experience with its consequences under the NRA, when trade languished.

NET INCOME OF 179 CORPORATIONS
(Thousands of Dollars)

		1936.	1935.
4	Building materials and supplies	10,156	5,906
4	Chemicals	6,599	4,974
6	Electrical equipments	19,984	14,508
16	Foods	45,574	34,480
16	Machines and machine tools	30,597	16,754
9	Merchants	50,158	45,462
3	Non-ferrous metal mines	12,398	9,964
4	Oils	15,176	10,822
4	Papers	4,894	3,775
18	Steels	117,316	36,298
10	Textiles	4,992	443
4	Tires	2,468	d520
5	Tobaccos	56,289	43,631
45	Miscellaneous	28,145	19,616
148	Total	404,746	246,113
14	Utilities (power and light)	80,299	74,758
4	Utilities (traction)	758	240
8	Railroads	36,439	27,002
5	Telephone and telegraph	52,907	44,074
179	Grand total	575,149	392,187

d Deficit.

D. W. ELLSWORTH.

The Week in Washington

President Roosevelt was primarily engaged in directing Federal flood-relief activities. He discussed neutrality with Secretary Hull and Senator Pittman, the maritime strike with Senator McAdoo and wages and hours of labor with Mr. Richberg. Mr. Roosevelt told the press that he favored granting the power of subpoena to the Labor Department and that legislation on wages and hours and on child labor will take precedence over trade practice laws in the administration's program. The President recommended to Congress a $5,000,000,000 public works program to be expended over a period of six years.

Senator McKellar called upon Dr. Arthur Morgan, chairman of TVA, to resign if he "had cold feet" over the power program. The Senate passed the First Deficiency Bill which then went to conference, approved the bill to extend the government's guarantee of FHA debentures, debated the constitutionality of the bill to limit the courts' powers of injunction on Federal laws and formed a joint committee to study the President's plan for reorganizing the executive branch of the government. Senator Vandenberg submitted a resolution to amend the Social Security Act. Another group of Senators, headed by Vandenberg and Nye, introduced the War Profits Tax Bill. The Senate also received the FTC's report on the fruits and vegetables business and a resolution to investigate the General Motors Corporation.

The House passed the Ramspeck Civil Service Bill and the Independent Offices Supply Bill, appropriating $1,046,757,143, and received the annual report of the FHA, a Republican resolution to amend the Social Security Act and a resolution calling upon Secretary Perkins to furnish data on the automobile strike. Representative Wigglesworth urged an investigation of an alleged radio monopoly.

The Interstate Commerce Committee was urged to repeal the long and short haul provisions of the Interstate Commerce Commission Act. The Ways and Means Committee voted to extend the reciprocal trade agreements authority.

The Supreme Court refused to review a Massachusetts case challenging the constitutionality of the Social Security Act

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 263 and 264.

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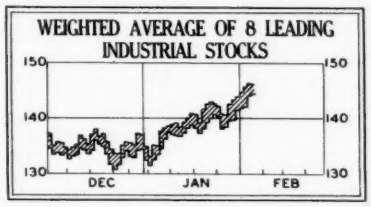
FEB 5

Financial Markets: Steel, Oil and Machinery Issues Lead Stocks to New High

THE irregularity of prices which characterized the stock market a week ago was succeeded by considerable strength in many groups during the past week and a general advance which has carried the averages into new high ground. A sharp advance in steel stocks on Friday and Saturday led the market and was followed by substantial gains in oil and copper issues on Monday. Averages of the market as a whole showed little material change on Monday, but a rise in railroad and copper stocks on Tuesday was in turn followed by considerably greater strength in steel, retail, railroad equipment and railroad stocks on Wednesday. The utility, automobile, automobile accessory and aviation groups were for the most part unchanged, although some individual issues were up moderately. There has been a slight tendency for the volume of trading to increase, but activity is still moderately less than in the second and third weeks of January. Stocks were mixed on Thursday, with only a



	High.	Low.	Last.
Jan. 29	143.2	139.9	142.5
Jan. 30	143.9	141.6	143.4
Feb. 1	144.7	142.0	143.4
Feb. 2	145.6	142.1	144.3
Feb. 3	146.4	144.1	145.3
Feb. 4	146.2	144.4	145.0

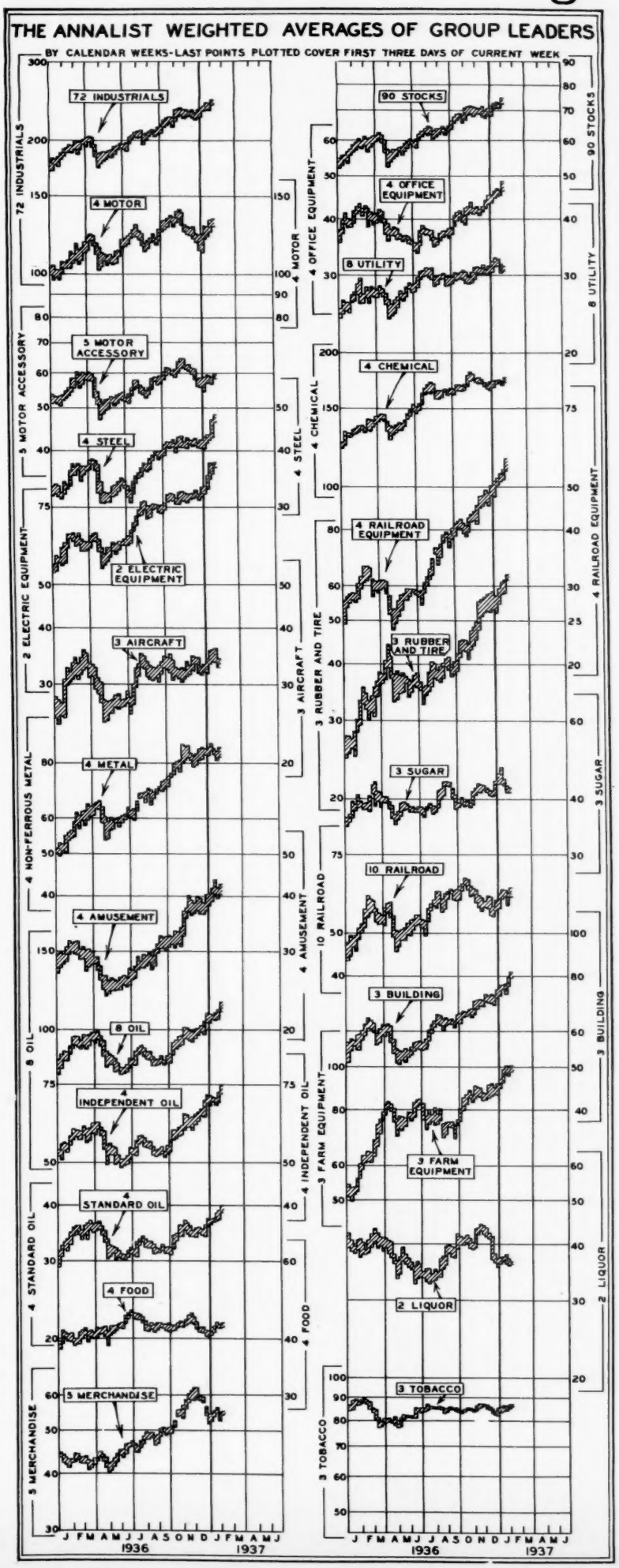
minor change for the market as a whole.

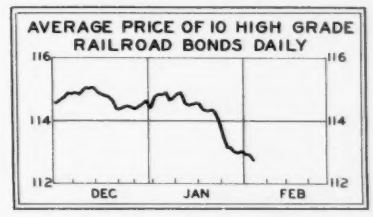
Practically all of the more important steel stocks, including United States Steel, Bethlehem, National, Republic, Inland, Youngstown Sheet and Tube and Wheeling have advanced, and on Thursday United States Steel reached par.

Continued uncertainty in the motor industry and threats of violence in the General Motors strike have prevented a widespread gain in the motor or motor accessory stocks, while some issues, notably Chrysler, Timken Roller Bearing, Electric Auto-Lite, Hudson and Studebaker, moved upward. The rails were rather strong, especially on Wednesday, with Southern Railway and Great Northern making somewhat greater headway than the group as a whole. The major railroad equipment issues have also advanced vigorously. Several construction stocks, Lone Star Cement, American Radiator, Crane Company, Armstrong Cork and Carrier Corporation in particular, were strong during the past week, as were Montgomery Ward, Sears Roebuck and other retail trade issues.

It was reported on Wednesday that some of the leading steel mills were rejecting at current prices orders which cannot be shipped before the end of the current quarter. Prices of finished steel advanced during the last two months of 1936, but it is pointed out that these rises were not sufficient to counteract entirely the general wage increases of last November. Heavy backlogs of orders which result from greater buying of all important steel consumers reflects not only the fundamental strength of the business improvement, but also to some extent the fear that a strike may develop next Spring and a desire of steel consumers to protect themselves against this possibility.

The compromise advance of oil prices, which was announced last Thursday by leading purchasers in the midcontinent and Texas oil fields, appears to have had a favorable effect upon oil stocks as a group. The view was expressed that, because of the tendency for stocks of gasoline to accumulate during the second half of 1936, this advance would not be followed by a general increase in the price of gasoline until next Spring, when consumption experiences its usual seasonal gain. Total crude oil production for the United States, on a seasonably adjusted basis, has advanced steadily since the fourth quarter of 1934 and stocks of crude petroleum, also seasonally adjusted, have declined without material interruption since the fall of 1933. Although gasoline stocks, after seasonal adjustment, advanced moderately in the last half of 1936 and were then considerably above corresponding 1935 levels, they remained below the peaks reached in the late Summer of both 1933 and 1934. Prices of oil products other than gasoline have improved, and the outlook for earnings of the more favorably situated





AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937		1936		
	Feb.	Jan.	Dec.	Nov.	Oct.
1	112.91	...	114.54	...	112.84
2	112.91	114.40	114.64	113.10	113.12
3	112.72	...	114.72	...	113.12
27	...	113.17	...	114.42	113.02
28	...	113.04	114.36	114.30	113.08
29	...	112.95	114.49	...	113.01
30	...	113.05	114.56	114.49	113.11
31	...	...	114.64	...	113.15

companies in this industry appears reasonably favorable. Among the oil stocks showing the greatest gains during the past week were Phillips Petroleum, Texas Corporation, Pure Oil, Humble Oil, Amerada and the Standard Oil groups.

Railroad gross revenues reported for the final months of 1936 present a very favorable aspect of the outlook for the railroads as a group and especially for roads which depend primarily upon industrial rather than agricultural traffic. Although substantial gains were shown by individual Western and Southern carriers, the most consistent improvement during last November and December, on a seasonally adjusted basis, occurred on roads operating in Eastern industrial territory. Seasonally adjusted carloadings of many roads are at their 1930 levels or better, and net railway operating income of Class I roads in November reached the highest point since early in 1931.

The outstanding development in the credit situation has been the order issued on Saturday by the Federal Reserve Board which increased reserve requirements of member banks by 33⅓ per cent. This rise, together with that of last July, utilizes the full power of the Federal Reserve Board to increase requirements 100 per cent, and is to be effective one-half on March 1 and one-half on May 1. This step was not unexpected in banking circles and on Monday discount rates on bankers' acceptances were raised one-eighth to one-sixteenth of 1 per cent.

There has been little change in the general level of bond prices during the past week, although, after recovering slightly on last Thursday, high-grade bonds continued to decline. This decline has proceeded, however, at a somewhat more gradual rate than during the previous week.

C. R.

Iron Ore Production, Shipments, Stocks and Prices As Steel Trade Barometers

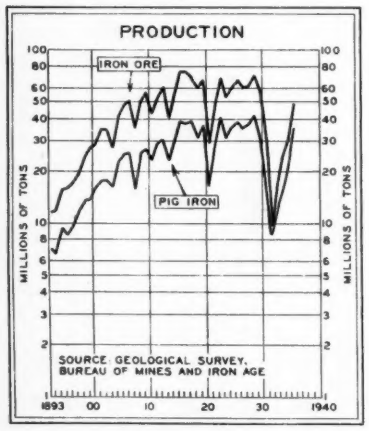
By C. E. WRIGHT
Managing Editor, The Iron Age

If steel trade expectations for the next four months are fully realized, stocks of iron ore at Lake Erie docks and in furnace yards on May 1, when the new season opens, will be the lowest for that date in many years, presaging a heavy ore movement in 1937. For that reason, and also because of a prospective advance in Lake Superior ore prices owing to the higher labor costs, the following article is of timely interest. The author has previously contributed to THE ANNALIST *two companion articles that dealt with the raw materials of the steel industry: "Recent Changes Affecting the Use of Pig Iron Output as a Business Barometer," in the issue of Oct. 30, 1936, and "Why Steel Scrap Prices Are Usually, But Not Always, a Steel Trade Barometer," in the issue of Dec. 11, 1936.*

OVER a period of years the consumption of iron ore in the manufacture of pig iron has been gradually undergoing a considerable change. Not only has the consumption of ore per ton of pig iron produced been declining at a consistent rate, because of the growing use of scrap, cinder and scale in the blast furnace charge, but this reduction is emphasized to an even greater degree when ore consumption is compared with steel ingot production. The increasing use of scrap in steel making has had a very definite effect upon ore requirements.

Downward Trend in Ore Requirements

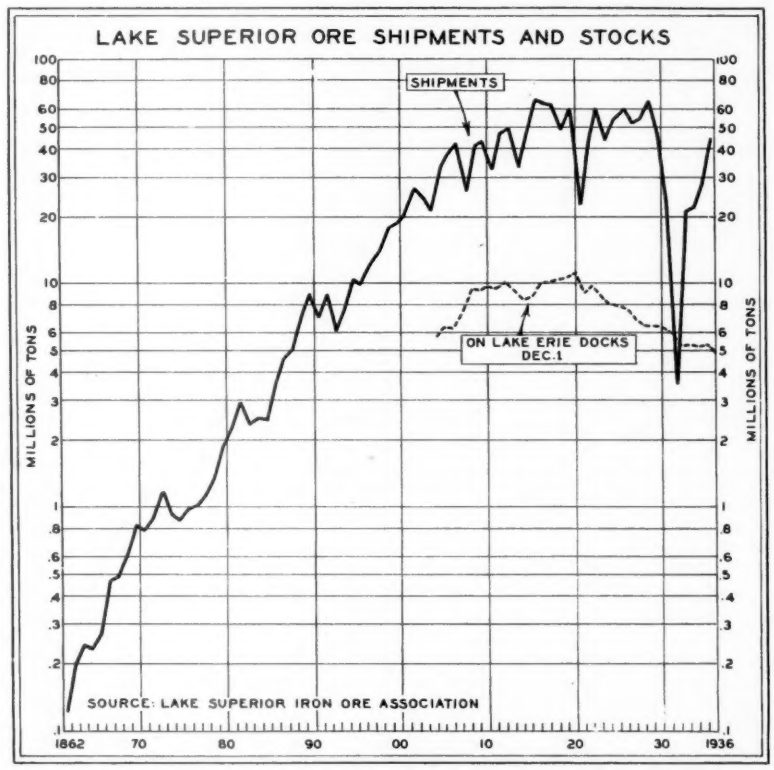
The Lake Superior Iron Ore Association has compiled from the American Iron and Steel Institute records some interesting statistics showing the changes that have been occuring in blast furnace practice with respect to the consumption of ore. In 1910 the amount of materials



other than ore used in the manufacture of pig iron in the blast furnaces of the United States was only 5.1 per cent of the total materials charged; in 1932, when extra emphasis was placed on economy in production costs, the amount was 14.6 per cent, while in more recent years it has been 10 or 11 per cent. In this factor alone there has been a decided saving in ore consumption. In 1910 1.895 tons of ore were used for each ton of pig iron; in 1930 1.73 tons and in 1932 only 1.496 tons.

In 1935 the figure had risen to 1.693 tons, but the general trend is downward, the 1932 low record having been the result of the exceptional circumstances prevailing in that year. The decline in the consumption of ore and the corresponding increase in the percentage of other materials have constituted an almost uninterrupted trend for more than two decades. These averages, it should be noted, are for all iron ore, both domestic and imported, consumed in the United States, and include some districts where ore consumption per ton of iron is still relatively high. For example, Alabama, where blast furnaces in recent years have consumed as much as 2.435 tons of ore for each ton of pig iron produced.

Considering that the average ore consumption has already been brought down to a great extent, there is a question as to how much, if any, further reduction can be made, but it is interesting to observe that had the present low ratio of ore to pig iron been in effect a few decades ago, many millions of tons of iron


LAKE SUPERIOR ORE SHIPMENTS AND STOCKS
SHIPMENTS
ON LAKE ERIE DOCKS DEC.1
MILLIONS OF TONS
SOURCE: LAKE SUPERIOR IRON ORE ASSOCIATION
1862 70 80 90 00 10 20 30 1936

ore would have been conserved for future use.

There is no precise basis for comparison of ore consumption with steel ingot production, but for purposes of illustration it may be cited that in 1916, the year of greatest ore consumption, the amount of ore used per ton of open-hearth and Bessemer steel ingots and castings was approximately 1.7 tons, while in 1930 only 1.32 tons of ore per ton of ingots and castings were consumed, and in more recent years the figure has gone even lower.

Ore Shipments as a Barometer

Lake Superior ore shipments are, under normal conditions, to be considered as a fairly good barometer or forecast of the probable trend of steel production. At least the volume, or lack of volume, presents a composite view of the ideas of steel manufacturers as to what their requirements will be from the end of one ore shipping season to the opening of the next. However well this rule may work in good or fair years in the steel business, it did not work in the depression year 1932, when Lake Superior ore shipments, at only 3,588,608 tons, were not only the lowest since 1886 but were greatly exceeded by Lake Superior ore consumption, which amounted to 9,837,000 tons, a result of the fact that steel companies carried over large stocks from the 1931 season, which they desired to liquidate rather than increase. In the three preceding years shipments and consumption were fairly closely balanced.

Statistics of Lake Superior ore at Lake Erie docks and in stocks at furnaces are available once a month, being issued by the Lake Superior Iron Ore Association. These data on stocks, together with the figures on consumption of ore from month to month, are a valuable guide to the status of pig iron and steel manufacturing, but it is doubtful whether they are as often referred to as the monthly figures that are also available on pig iron and steel ingot production, which are indices best understood by students of the iron and steel industry. To those who wish to include ore figures in their analyses of the industry it may be explained that Dec. 1 and May 1 are the significant dates in the Lake Superior iron ore calendar. December marks the completion of the Lake shipping season, while May 1 marks the opening.

Ore Stocks Statistics

Therefore, the stocks that have been brought down up to Dec. 1 afford a measure of the iron and steel industry's expectations as to its requirements during the Winter, while the amount that has been left over on May 1 indicates to some extent the probable size of the ore movement in the season just opening. If ore stocks have run low and business is improving, a gain in ore movement over that of the previous season is not improbable, whereas, if ore stocks are rather large and the trend of business is downward, a restricted ore movement is undoubtedly foreshadowed.

A heavy ore movement in the 1937 season is indicated by the fact that ore stocks at Lake Erie docks and in furnace yards on May 1 next will be the lowest in many years. Although ore shipments increased sharply last year to 44,822,023 gross tons, or 16,459,655 tons more than in 1935—the movement did not keep pace with increased consumption by the iron and steel industry. Monthly ore consumption passed the 4,000,000 ton mark in September last and quite possibly will have reached a total of 50,000,000 tons in the year ending May 1, or approximately 5,000,000 tons more than the amount of ore shipped last season. Stocks remaining on docks and at furnaces will be reduced to about 14,000,000 tons by May 1, possibly to 12,000,000 tons, if steel trade expectations for the Spring months are fully realized. The lowest point to which ore stocks on May 1 have gone in many years was 15,929,901 tons on May 1, 1929.

Higher labor costs in ore mining, caused by the wage advance that went into effect Nov. 16, 1936, clearly foreshadow a rise in ore prices for the 1937 season.

Significance of Prices

Some years ago the annual opening of the Lake Superior ore season was a real event in the iron and steel trade, but in recent years nearly all steel companies have acquired ore properties either by outright purchase or on lease, and consequently the amount of ore that is sold in the open market has dwindled. Nevertheless, the opening of the ore season has a definite significance still, in that prices are at that time announced and these prices usually remain unchanged until the beginning of another season. Although most of the large steel companies, as has already been stated, do not buy iron ore, they are definitely interested in the prices because of their large inventories of ore. These prices are generally accepted by government authorities and others as the basis for inventory charges in making up income tax returns and for other purposes.

Prices of Lake Superior ore are quoted per ton and are based on ore containing 51.50 per cent of metallic iron, 0.045 per cent of phosphorus and 10 per cent of moisture for the Bessemer grades and 51.50 per cent metallic iron and 12 per cent moisture for the non-Bessemer ores.

There were no changes in ore prices through 1929, 1930, 1931 and 1932. During that period the quotations were $4.80 a gross ton, or 9.32 cents a unit for old-range Bessemer; $4.65 a ton, or 9.029 cents a unit for Mesabi Bessemer and old-range non-Bessemer, and $4.50 a ton, or 8.378 cents a unit for Mesabi non-Bessemer. The lowest prices ever quoted for these ores were $2.60 a ton for old-range Bessemer in 1897, $2.15 for Mesabi Bessemer in 1895, $1.85 for old-range non-Bessemer in 1898, and $1.75 for Mesabi non-Bessemer in 1898.

Grade and Quality

Variations in iron ore from the established analysis upon which the quoted prices are based are arrived at by a straight unit charge or deduction for metallic content over or under 51.50 per cent and similarly for the phosphorus content. When the phosphorus averages 0.045 per cent there is no adjustment, but premiums are paid for a lower content and concessions are made for higher phosphorus.

The adoption in 1925 of a 51.50 per cent standard of metallic iron for all Lake Superior ores was brought about by the fact that the average amount of iron in the natural state in these ores had been undergoing a gradual decline

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over a period of years. In the earlier days of Lake Superior ore mining the richer ores were taken from the ground, so that in recent years the ore companies have had to take leaner ores. For example, the records of the Lake Superior Iron Ore Association show that the average iron content of Lake Superior iron ores in 1902 was 55.39 per cent. A decline in the average amount of iron began shortly after that and has been fairly continuous, a low point of 51.15 per cent having been reached in 1928, whence there was a recovery in later years. But the recent peak was 52.16 in 1932.

Progress of Beneficiation

Beneficiation of the lower-grade iron ores has been making slow but steady progress in recent years. By various methods, such as crushing and screening, drying, hand-picking, washing, jigging, electro-magnetic separation and sintering, the quality of low-grade ores has been improved to make them more suitable for blast furnace use.

The amount of beneficiated ore shipped from the Lake Superior region has grown more rapidly than that from the country as a whole. Even in a year such as 1932, when economies of production all along the line were extremely important to the steel industry, the amount of beneficiated ore shipped from the Lake Superior region was 1,196,129 gross tons, or 33 per cent of the total shipments, while in 1933 and 1934 beneficiated ore from Minnesota alone was over 20 per cent of all merchantable ore produced. These figures have an important bearing on the length of time that the Lake Superior reserves will serve the American iron and steel industry.

While ore experts have frequently stated that the richer surface ores of the Lake Superior region may be exhausted within forty or fifty years, assuming an average annual shipment of around 50,000,000 tons, this does not mean that the full resources of that area will have disappeared in that time There still will be a vast quantity of the leaner ores, which will be utilized through the beneficiation processes that are in growing use. Moreover, the increasing consumption of scrap both in the blast furnace and in the steel-making furnaces, will, as stated previously, tend toward ore conservation.

However, the consumption of Lake Superior ores in comparison with the total ore consumption in the United States has been steadily gaining in recent years. In 1890, for example, Lake Superior ore represented not much more than half of the total ore shipments of the United States—55.77 per cent, to be exact—while in 1931 the proportion of Lake Superior ore was 83.12 per cent, and in 1936 it was about 86 per cent.

Lake Superior Ores

Many iron mines throughout the world have been worked for centuries, but none has yielded such an enormous quantity of ore within such a relatively brief time as those of the Lake Superior region. From the beginning of the movement in 1854 the total amount of ore shipped from that region has considerably exceeded a billion and a half tons. This is more than the present total known reserves in Minnesota and Michigan. The Minnesota Tax Commission estimated reserves in that State as of May 1, 1935, at 1,239,796,460 tons, while the Michigan reserves as of Jan. 1, 1936, as estimated by the Michigan Board of State Tax Commissioners, were 158,424,248 tons, a decrease in Minnesota from 1931 of about 4,500,000 tons and a decrease in Michigan from 1932 of over 8,500,000 tons.

According to the Bureau of Mines the reduction of reserves in Minnesota in the ten years ended with 1930 amounted only to 76,132,000 tons, although shipments during that period were 364,141,000 tons, indicating that the ore added by new discoveries, by the extension of deposits beyond the arbitrary limits imposed by mine appraisers, and by the inclusion of deposits not previously considered merchantable amounted to about 228,000,000 tons during that time.

Reduction of reserves in Michigan during the same ten-year period amounted only to 28,757,000 gross tons, notwithstanding the fact that a total of 132,236,000 tons was shipped during that time. New ore discoveries amounting to about 103,479,000 tons were indicated for that decade.

Vast Influence on Location of Steel Industry

Although the Lake Superior reserves are being depleted more rapidly than any other important mines have been in the world's history, neither this generation nor the next need entertain the fear that the industrial map of the United States will be radically changed through a shifting in the country's principal ore base. The Lake Superior reserves have exerted a more profound influence upon the development and location of the country's leading industrial units than is generally realized. They have brought a concentration of manufacturing in metal-working lines in the Central States adjacent to the Great Lakes. This has been through a gradual shift over a long period of years from East to West. Pig iron production in Illinois, Indiana and Michigan grew from 10.58 per cent of the total United States production in 1902 to more than 23 per cent in 1935, while Eastern districts, such as Eastern Pennsylvania and Virginia, showed a marked decline during the same interval.

Although Lake Superior ores are transported 1,000 miles or more to furnaces in the iron and steel producing belt of the central section of the country—a haulage which for length finds no counterpart in the world except where foreign ores are used—the economies of Lake Superior ore are so great that the present steel industry has been greatly influenced in the location of its plants by the factor of availability as well as nearness to markets.

Hence, over a period of years the country has seen the establishment of steel plants on the shore of Lake Erie, at Cleveland and Buffalo, and on the Detroit River at or near Detroit, while the great steel town of Gary, Ind., was built on that site partly because of easy access to the Chicago marketing area but to a large extent because Lake Superior ore could be put in there without a costly rail haul.

Questions are frequently raised as to length of time that the present ore reserves of the world will last. Experts point to the fact that iron mines on the island of Elba have yielded ore for twenty-five centuries or more and that ore mines in Austria have been worked for fully twenty centuries. It is estimated that 30 billion tons of iron ore of commercial quality is in existence throughout the world, of which about 66 per cent is in North and South America. The mere fact that this ore is in existence, however, does not mean that it is available for commercial use.

Availability to markets is one of the important factors but not the only one. There must also be abundant coal resources, so that these two essential steel-making raw materials may be brought together at lowest possible cost. There are vast stores of iron ore, for example, in the interior of Brazil, much richer in iron content than the Lake Superior ores; but the lack of markets and of suitable fuel, and the high cost of transportation, cause these mines to lie virtually dormant. Newfoundland ores are rich in iron and are directly on the sea, affording easy mining and transportation, but until there is a deep waterway between the Atlantic Ocean and the Great Lakes they cannot reach the interior of the United States, so their field is the eastern shore of the United States and Europe, a limited market. In Cuba iron mining has languished because of the cost of moving undried ores in their natural state.

As Dwight E. Woodbridge, a well-known ore authority, has expressed it: "The growth of the iron industry of a country, in relation to its consumption of iron and steel, depends largely on the character, extent and availability of its coal resources. Sweden and Spain are rich in iron but poor in mineral fuel, and they export most of their ore to countries that have abundant and suitable fuels, themselves making but a small amount of pig iron in proportion to their wealth of ores and their populations. [This was written before the Spanish civil war, which has caused the accumulation of large quantities of unshipped Spanish ore.] Great Britain depends to a considerable extent on imported ores, but she occupies a leading place as a manufacturer of steel. She has the coal. The United States is fortunate in that it has within its boundaries widely distributed and abundant supplies of both ore and fuel."

Alabama Mines Good for 300 Years

Consider the situation at Birmingham, Ala. The iron furnaces and steel mills of that district have an abundant supply of iron ore and coal at their very doors. Alabama has had for many years the lowest pig iron producing costs in the United States. Although Alabama mines have in recent years produced about 9 to 10 per cent of the total amount of ore shipped in the United States, ranking next to the Lake Superior mines, the pig iron production of that State has not been above 7 to 8 per cent of the total for the country. In other words, the Alabama district has the perfect combination of cheap and easily accessible ore and coal but lacks the large industrial markets of the North.

In all probability the Birmingham mines will be the longest-lived ore mines of importance in the United States, not only because of the tremendous amounts of ore that still exist there but also because of the fact that mining operations have been carried on at a much slower rate than in the Lake Superior district. At the rate of production of recent years the Alabama mines may be expected to last for upward of 300 years.

Other States outside of the Lake Superior and Birmingham districts which have for many years produced considerable quantities of ore are New York, New Jersey and Utah, with lesser amounts shipped from mines in Tennessee, Missouri, Georgia, Colorado, Wyoming, Utah and New Mexico.

Discovery of the Lake Superior reserves antedated the successful development of the Bessemer steel process in the United States by only a few years. The opening of the Sault Ste. Marie Canal in 1855 marked the real beginning of the Lake Superior ore movement in bulk. It was not until 1857, however, that ore shipments exceeded 25,000 tons in a year, and 1873 was the first year in which shipments passed a million tons. The movement has been irregularly upward ever since, with sharp declines in depression years, but nothing of a drastic curtailment in shipments had occurred until 1932, when the total movement was less than during any year since 1886.

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February 3, 1937

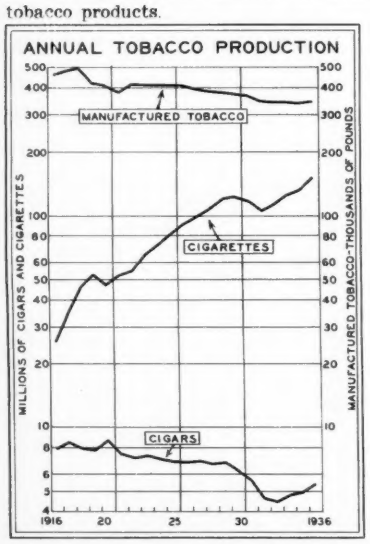
Cigarette Consumption 153,170,000,000, Up 14 Per Cent to New High Record

By LA RUE APPLEGATE

THE tobacco industry set another all-time high consumption record in 1936. As a matter of fact, new high records in cigarette consumption have become so regular that they have lost much of their news appeal. Cigarettes consumed last year totaled about 153,170,000,000, an increase of approximately 14 per cent as contrasted with 134,609,000,000 used in 1935. The 1936 output, moreover, was some 28 per cent above the pre-depression peak of 120,000,000,000 in 1930.

In the early part of last year several observers pointed out that cigarette consumption was approaching a climax and that year to year gains, using monthly figures, probably would not be as large as had been the case. It is noteworthy then that in September, 1936, some 14,350,000,000 cigarettes were withdrawn for consumption, a gain of 33.1 per cent as compared with September, 1935. This was one of the largest year-to-year increases scored recently. December production, however, held a surprise for all. Output totaled 13,246,000,000 cigarettes, an increase of 34.5 per cent as compared with the last month of 1935. In addition, consumption in December crossed the 10,000,000,000 mark for the first time in history. This unusually wide gain, however, may have been the result of forward buying by dealers in anticipation of the price increases which were announced last month.

While all types of manufactured tobacco moved higher last year, there was comparatively little interruption in the downward trends in both cigars and smoking tobacco. The annual output of the three main divisions of the tobacco industry is shown on the accompanying chart, which clearly indicates the position of cigarettes in relation to other tobacco products.



Among the principal industries of this country the present level of activity in the tobacco industry is only surpassed by plate glass manufacture and petroleum. Naturally, such new fields of enterprise as radio, aviation, Diesel engines and rayon are also operating at exceptionally high levels.

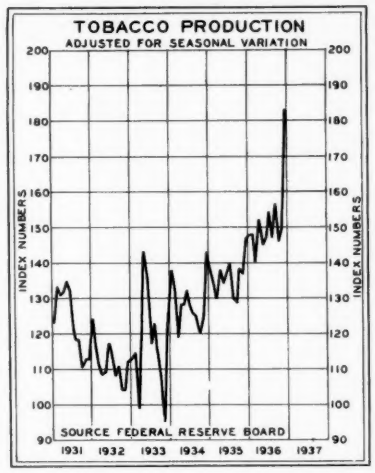
As has been pointed out in previous issues of THE ANNALIST, there is a marked tendency for decided shifts of consumer preference in cigarettes. This is particularly true of the "Big Four" in the industry. Last year was no exception. As indicated by preliminary surveys, Old Golds, produced by P. Lorillard, probably showed the widest percentage gain among the top four. As far as is known Reynolds' Camels experienced a greater gain than did the industry as a whole and the same is reported true of Lucky Strikes, manufactured by American Tobacco. The position of Chesterfields, a product of Liggett & Myers, was probably fourth from the standpoint of relative percentage gain. This year the entire picture can change again.

This shifting of consumer preference is well known in the cigarette industry and more than likely has as its base the advertising methods used by the leading companies. That the tobacco units are aware of this fact is well proved in the rather frequent changes in "ad style" in an effort to arrive at a type which will meet with the proper public response. Advertising expenditures of tobacco companies were increased sharply last year. The Robinson-Patman Act, which prohibited certain kinds of advertising formerly used, especially in relation to dealer displays and the like, has resulted in larger appropriations for advertising in the regular channels. Radio advertising by tobacco companies expanded some 40 per cent last year as measured in dollar volume. The amount spent for magazine space rose some 5 per cent. There is no way of ascertaining the amounts spent for advertising by the individual companies.

As a result of better consumption and the removal of the "Triple A" processing tax the earnings of most tobacco companies were higher last year than in 1935. Thus far but two tobacco companies have issued annual reports, but both show substantial improvement. The profits of Liggett & Myers were some 43 per cent higher than in 1935, while those of R. J. Reynolds were 22 per cent greater.

Despite the outlook for improved earnings, stock prices remained stagnant during the greater part of last year. While virtually all other groups of securities were rising steadily, tobacco stocks were actually declining. Using the indices of THE ANNALIST, three tobacco stocks lost about 3.7 per cent from the beginning of last year through Dec. 31. The index of seventy-two industrials, however, rose some 29 per cent during the same time.

This poor action on the part of the tobacco equities might be accounted for by three factors. The first is that tobacco companies are not likely to show any phenomenal increases in profits; second, they have to face the problem of higher raw material costs as clearly indicated by the recent burly tobacco auction, at which prices were more than



100 per cent higher than in 1935; third, the companies are threatened by taxation, especially from the States. In this connection a bill was recently introduced in the New York State Legislature to place a tax on cigarettes.

Labor Union Demands Would Cost Railroads More Than a Billion Dollars a Year

By GEORGE GERRY BOARDMAN

THE demand of the leaders of certain labor unions on the railroads, representing 300,000 of their 1,100,000 employes, for an increase of 20 per cent in wages, together with the labor bills now in Congress, one of which demands a six-hour day for the railroads' union labor with pay for eight hours, creates just cause to pause and ponder over a situation which has gone so far beyond reason that it should quicken the attention of every thoughtful American.

At present union labor on the railroads is being paid higher average annual wages than the employes in other large industries, and this has existed during the depression years.

The following estimate of what the result would have been to the railroads' returns for 1936 if a 20 per cent increase in wages for all their union employes, together with the labor bills now before Congress, had been in effect presents an interesting picture of what the demands of union labor on the railroads mean in additional payments.

TABLE I. ESTIMATED COST TO RAILROADS

Six hour day with eight hours pay	$440,000,000
Train length bill calling for shortening of trains, thus increasing service, maintenance and employes	175,000,000
Full crew bill	80,000,000
Twenty per cent increase to union labor	462,000,000
Pension and social security bills	70,000,000
Total increased payments to union labor	$1,227,000,000

To complete the picture it should be stated that such an increase in expenses would have changed an estimated net income of $170,000,000 in 1936 into a deficit of $1,057,000,000.

Simply the first item above—namely, the additional cost of $440,000,000 for the six-hour day—would have bankrupted nearly every railroad in the country which is not now in the hands of receivers or trustees.

Up to Feb. 1, 1932, or for more than two years after the depression began, the union employes were paid the same basic rates as existed in 1929. The reduction made in 1932 was only 10 per cent. Meanwhile, other large industries had, in 1930 and 1931, reduced the wages of their employes from 10 per cent to 20 per cent and more. The railroads' officers and their assistants, and thousands of others of their non-union employes, had been forced, in 1930 and 1931, to take two or more reductions in wages aggregating from 20 per cent to 40 per cent and even more. Again, due to government intervention, the aforesaid reduction in wages of the union employes was fully restored in April, 1935, although many thousands of non-union employes have not yet had their wages restored.

TABLE II. BENEFITS TO EMPLOYES

	Average Annual Wages (Basis $1 of 1929)	Average Living Costs (Basis $1 of 1929)	Average Benefit to Each Employe on $1 in Wages	Total Benefits to All Employes
1929	$1.00	$1.00	.....	.....
1930	.983	.962	$.021	$53,566,548
1931	.954	.867	.087	182,264,478
1932	.841	.777	.064	96,820,224
1933	.829	.748	.081	113,711,040
1934	.864	.794	.070	106,354,570
1935	.948	.831	.117	192,256,038
1936	*.989	.848	*.141	259,158,000
Total benefits to employes, seven years				$1,004,130,898
Average per year				143,447,271

*Wages in November and December, 1936, are estimated.

Living costs of railroad employes are paid from the wages they receive, and in order to clarify the situation let us see how the railroads' union employes have fared during the seven years to Dec. 31, 1936, as compared with the year 1929.

Table II shows, from 1930 to 1936, inclusive, the average annual wages of railroad employes, based on $1 of such wages in 1929; the average cost of living of wage earners throughout the country (from regular monthly researches made by the National Industrial Conference Board) based on $1 of the same in 1929; the average benefit to each railroad employe on every dollar of his wages each year—being the difference between the first and second columns; and the total benefits to all employes on their wages of each year by reason of the greater reductions in their living costs than in their wages.

Table III shows the method by which the average annual wage has been reached on the basis of $1 of wages in 1929. For example, the average of $1,653.18, shown for 1935, is 94.8 per cent of the $1,744.03 shown for 1929, which means that for every dollar of wages received by the average employe in 1929 he received 94.8 cents in 1935, as shown in Table II.

TABLE III. ANNUAL WAGES

	Total Wages	Average Number of Employes	Average Annual Wages per Employe
1929	$2,896,566,000	1,660,850	$1,744.03
1930	2,550,788,000	1,487,839	1,714.43
1931	2,094,994,000	1,258,719	1,664.39
1932	1,512,816,000	1,031,703	1,466.33
1933	1,403,841,000	971,196	1,445.48
1934	1,519,352,000	1,007,702	1,507.74
1935	1,643,878,000	994,371	1,653.18
1936*	1,838,009,000	1,065,924	*1,724.27

*Estimated.

In view of the fact that, as already shown, the non-union employes had their wages reduced one or two years earlier, and by a larger percentage, than the union employes, it appears evident that all of the above $1,004,000,000 inured to the benefit of the union employes.

On the other hand, it might well be asked how the railroads fared during this seven-year period when compared with 1929. In 1929, their net operating income was $1,251,000,000. For the seven years since then, to Dec. 31, 1936, the railroads, the employers, suffered a cumulative decrease in their net operating income under that of 1929 of about $4,922,000,000, an average decrease of $700,000,000 a year.

FEB 5,

Gradual Reorganization the True Remedy for Ills Of Farm Tenancy in South

By BERNHARD OSTROLENK

TENANCY in the South is bedeviled by the one-crop system, the besetting sin of Southern agriculture. In the North agriculture developed from subsistence to general farming, which is a far less spectacular type of agriculture than the large-scale farming in tobacco, rice, sugar and cotton that has developed in the South.

To understand the Southern tenancy situation, it is necessary to sketch the picture as a whole. First, there is a group of owner-operators or part owners of farms whose 1,574,666 farms constitute 46 per cent of all farm operators in the South. They farm 55.8 per cent of all Southern farm land. Only 11.6 per cent of these farmers are colored. Among these owner-operators can be found the best type of Southern farmers. These farms average, among the white owners, 143.7 acres, which is not far below the 154.8-acre average of all farms in the United States. Many of these farmers practice excellent rotations which conserve the fertility of the soil. They have vegetable gardens and supplement their cotton production with some livestock production.

A second group comprises the plantation owners who operate large tracts of land with hired labor. These farms are usually over 1,000 acres and many are 10,000 acres. The average for the South in this group in 1935 was 1,635 acres, with an average farm value of $32,680, as against an average of $2,553 for all farms in the South. However, this group is not important, because it constitutes less than 1 per cent of all farms and it operates only 4.1 per cent of all Southern farm land.

The Southern Tenancy Situation

A third group is the tenants, comprising 53.2 per cent of all operators and farming 40.1 per cent of the land. Tenants who have no monetary investments in the production of the crop are called croppers. The landlord provides the croppers with the land, a cabin, a mule and tools. He advances fertilizer, seed and food for the cropper's family. The cropper usually pays one-half the crop for rent besides the advances made to him for crop production. The 1935 census showed that 39.1 per cent of the tenants farming 21.1 per cent of the Southern farm land were croppers. Colored farmers comprise about one-third of all tenants, but make up more than one-half of all croppers.

Tenant farmers, not croppers, provide some of their own tools and animals, and as rent for the land and cabin give the landlord either a cash return or one-third of the cotton and feed crops or some other stipulated return. The 1,831,475 tenants and croppers farming 14,936,024 acres constitute one important aspect of the Southern agricultural problem.

The census figures for tenancy in the South as a whole conceal the significance of the problem in specific regions. There are many States where tenant farmers constitute more than two-thirds of all farmers. Table I gives the States showing the highest percentage of farm tenancy in the South.

TABLE I. FARM TENANCY

	Per Ct.		Per Ct.
Mississippi	69.8	Oklahoma	62.2
Georgia	65.6	South Carolina	62.2
Alabama	64.5	Arkansas	60.0
Louisiana	63.7	Texas	57.1

Though the census for 1935 reports the average acreage operated by a tenant to be 46.1 acres for white operators and 22.8 for colored operators, the more usual area is 20 acres. A landowner will divide his land into farms of about 20 acres each and rent them out to croppers or tenants or both. At a central place he keeps an adequate supply of mules, tools and supplies for his tenants.

In theory the tenants are entrepeneurs, since they are producers in their own right, but in practice they are unskilled workers of the lowest grade. Their methods of production are closely supervised and their planting is restricted to cotton, if for no other reason than that for the most part they lack the skill, tools, seed and equipment to do any other type of farming.

Earnings Unbelievably Low

Their earnings are unbelievably low. This is not because of exploitation but because of the system of farming which can no longer be supported by present cotton prices. A little arithmetic will show this. The superior cropper is lucky if he gets eight bales of cotton on his twenty acres. The average is more nearly four bales. At 10 cents a pound, or $50 a bale, the farm price that obtained during the greater part of 1936 (though it was as low as 5.5 cents in 1932-33), the gross annual income of the tenant is about $400. Between three and four bales must be paid for rent, seed, fertilizer and the use of tools, leaving the tenant less than $250 a year. This sum overstates the annual income of most tenant farmers.

Even if by some miracle all farms and tools in the South were confiscated and turned over to the tenants, and a benevolent government subsidized all production costs, the poverty of the tenants would still remain. It would be alleviated to a degree, but by no stretch of the imagination can a gross annual income of around $400 be considered as providing a reasonable standard of living. Moreover, this income is predicated on a theoretical yield of around 200 pounds of cotton per acre on the entire farm. The actual average yield is around 170 pounds, and portions of the land usually are not planted. Hence we have overestimated the renter income by from 15 to 100 per cent.

Landowners do not fare much better. When the farm price of cotton was around 5 cents, most landowners did not make enough from their shares of the tenants' crop to pay taxes and interest on mortgages, to say nothing of covering other production costs and making some wages for management. Scores of landowners were forced to give up their farms to creditors, who themselves became unwilling owners. Even today, with the farm price of cotton well over 12 cents, there are many landowners with twenty or more tenants who do not get more than $1,000 annual net return. This return is not to be considered a profit, but is more like the wages of management, since the owners supervise the production of the crop.

The basic difficulty is that under the present system of production, the return is not sufficient to reward adequately all factors of production. This would not be changed greatly if the farms were owned by the renters. A system of farm ownership may or may not be preferable to the present system. It would depend on the intelligence and competence of the operators. A mere shift to widespread ownership, however, would not solve the problem.

Need for Bigger Farms and Greater Diversification

The problem of Southern tenancy, therefore, is closely allied with the whole Southern agricultural problem. It cannot be solved by simple government edict. It demands a many-sided approach. First, the size of Southern farms must be increased so as to permit crop rotation and the conservation of the soil.

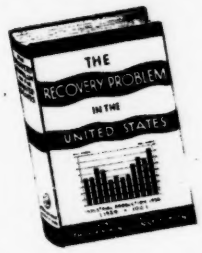
Second, livestock farming ought to be introduced. This would give employment to land and workers along a much-needed production. Philanthropic institutions spend millions for curing and eliminating diseases in the rural South, when the most obvious condition that strikes a traveler is the scarcity of milk. One can travel for days at a time and find farmer after farmer who seldom or never has milk or dairy products for his family. The introduction of diversified agriculture, something more akin to the general semi-self-sufficing agriculture of the North, would go a long way toward absorbing land and labor and providing for higher standards of living and health. It is not suggested that cotton be abandoned as a cash crop or that a complex dairy farming system can be introduced on a wide scale. The change must be made gradually. It will require education, financing and time. It is suggested that a more self-sufficing agriculture is entirely possible in order to increase the food income of the producers.

Finally, it must be recognized that a large part of the rural labor force is now superfluous and is likely to become progressively more superfluous. An intelligent planning of vocational education and vocational direction could alleviate much of the distress that accompanies the shift in production and the migration of people.

Much of what has been outlined is fully recognized in the South. There is an effort to increase and diversify farm acreage. The shift to the cities is familiar to any one who has followed recent census figures, especially of the colored population. The school systems in some portions are doing commendable work in assisting by appropriate education.

But these solutions are not political or spectacular. They require time, adjustment, education. If the Federal Government is to help, it must do so in harmony with the economic trends. Such assistance would be less spectacular than the fanfares about helping a few tenants to ownership through liberal credit policies, but it would go more nearly to the root of the problem. What the South needs is larger real income through diversified agriculture on farms sufficiently large to practice crop rotation. It must be helped to abandon its historic one-crop system. These changes in themselves will set in motion forces that will alleviate the poverty of Southern tenant farmers.

Which Way Recovery?



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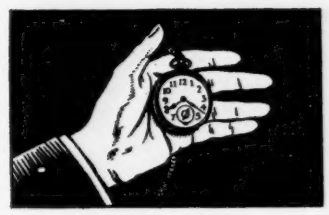

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BELL TELEPHONE SYSTEM

The Week in the Commodities: Wheat Lower on Larger Acreage Prospect

DECLINE of 0.1 point in The Annalist Weekly Index of Wholesale Commodity Prices reflected a number of offsetting price changes. The grains were off, on prospects of larger 1937 crops, butter and steers declined, rubber was weaker as the motor strike continued and cocoa broke again from its extreme gains of the past six months. Hogs, however, were up, as were coffee, cotton and crude petroleum.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.
Jan. 27	13.22	1.45⅝	1.24⅞	10.06	205.3
Jan. 28	13.30	1.44⅝	1.23	9.80	205.0
Jan. 29	13.28	1.45⅞	1.22½	9.79	205.0
Jan. 30	13.33	1.46¼	1.22½	...	205.1
Feb. 1	13.29	1.45⅝	1.22	10.05	205.2
Feb. 2	13.25	1.47	1.22	10.20	205.6

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0).

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U. K.	France.	Primary Ger- many.	C'modities.
Base	1926.	1926.	July,'14.	1913.	1928.
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
Week Ended:					
1936.					
Dec. 5	77.4	75.7	475	104.7	48.7
Dec. 12	77.9	76.5	482	104.8	49.6
Dec. 19	79.7	77.2	488	105.0	51.4
Dec. 26	80.2	77.5	495	105.1	52.3
1937.					
Jan. 2	80.8	77.8	500	105.2	52.9
Jan. 9	80.9	78.4	501	†105.2	53.5
Jan. 16	†81.9	79.0	†510	105.3	53.5
Jan. 23	81.4	78.9	511	105.0	...

†Revised.

Prices received by farmers advanced sharply during the month ended Jan. 15, the Bureau of Agricultural Economics index rising to 131 per cent of pre-war from 126 on Dec. 15. Advances were greatest in the grains, fruit, truck crops and miscellaneous, although cotton and cottonseed, meat animals and dairy products also were higher. Poultry products declined sharply.

Reflecting the rise in prices received for farm products, the index of their exchange value crossed the pre-war parity line for the first time since 1925, the index rising to 102 from 98 in mid-December.

INDICES OF FARM PRICES

(Aug., 1909-July, 1914 = 100; as reported by the Bureau of Agricultural Economics)

	Jan. 15, 1937.	Dec. 15, 1936.	Nov. 15, 1936.	Jan. 15, 1936.
Farm Prices Received:				
Grain	143	134	127	92
Cotton and cottonseed	107	105	103	95
Fruit	105	93	97	89
Truck crops	115	99	104	118
Meat animals	128	122	118	122
Dairy products	128	127	126	120
Chickens and eggs	110	133	141	117
Miscellaneous	182	168	133	112
All groups	131	126	120	109
Prices Paid for Commodities Bought:				
Total†	*128	*128	127	122
Unit Exchange Ratio of Farm Products:				
Ratio‡	102	98	94	89
Hog-corn ratio¶	9.3	9.5	9.2	16.7

*Preliminary. †Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. ‡Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought. ¶Number of bushels of corn that 100 pounds of live hog will buy at local market prices.

COTTON

The cotton market advanced further out of its rut last week, only to be followed by a reaction which left the new-crop months at virtually the old levels. May closed Tuesday at 12.57, up 16 points for the week, and October at 11.84, unchanged to 1 point less than the previous Tuesday's 11.84-11.85. Spot middling upland closed at 13.25, up 18 points, and May Liverpool at 7.04d, up 11 points.

The market continued the previous day's advance on last week Wednesday, largely on fears of damage by the flood to the 600,000-odd bales stored at various points in the Mississippi Valley. The rally continued on Thursday, aided by a buying wave under the inspiration of the Liverpool advance, by the strong technical position of the market and by the tight spot market. Prices reacted somewhat Friday, the losses being largest in new-crop months. On Saturday old-crop options rallied again, but new-crop months slipped off on Secretary Wallace's "suggestion" to the farmers generally to plan liberal Spring plantings—a program which if carried out would, of course, affect new-crops primarily. New highs for the current move were reached by March and May Monday, but the market later turned weak in all contracts, the decline continuing Tuesday on liquidation, the trade awaiting news as to the reception of the loan cotton offerings scheduled for the day.

The week was marked by increasing doubt as to whether any large part of the loan cotton stocks would move at present prices. The report of the New York Cotton Exchange Service stated in part:

It was generally thought that the bulk of the loan cotton taken by the trade will be taken for domestic mill use, while relatively little will be taken for export. * * * The expectation of fair to good buying * * * by domestic mills is based on the heavy requirements of these mills, with domestic spinning activity at current high levels and small supplies of needed qualities of cotton in the Southeast.

It was generally stated that the grade differences announced for grades below middling are so narrow that, under present market conditions, loan cotton of the lower grades is priced higher than private holdings of the same qualities.

Cloth sales last week were again moderate, and apparently below output for most classes of goods. Selling was largely confined to goods in second hands. Prices were generally firm, although printcloth declined at the beginning of this week.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week End. Jan.28, 1937.	Thursday— Jan.21, 1937.	Jan.30, 1936.	Year's Ch'ge P. C.
Movement Into Sight:				
During week	180	174	179	+ 0.6
Since Aug. 1	10,487	...	10,203	+ 2.8
Deliveries During Week:				
To domestic mills	194	188	140	+38.6
To foreign mills	113	114	174	—35.1
To all mills	307	302	314	— 2.2
Deliveries Since Aug. 1:				
To domestic mills	4,949	...	3,580	+38.2
To foreign mills	2,703	...	3,170	—14.7
To all mills	7,652	...	6,750	+13.4
Exports:				
During week	142	85	83	+71.1
Since Aug. 1	3,439	...	3,992	—13.9
World Visible Supply (Thursday):				
World total	6,087	6,214	6,559	— 7.2
Week's change	—127	—128	—135	...
U. S. A. only	4,481	4,637	4,805	— 6.7
Certificated Stocks:				
Thursday	36	39	28	+28.6

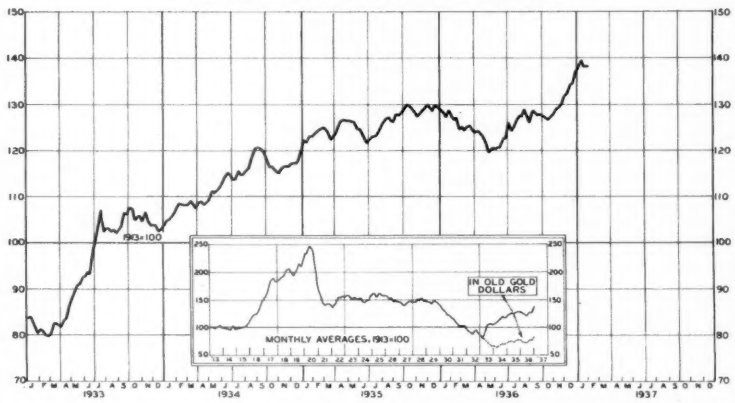
THE GRAINS

The wheat market moved irregularly lower last week, influenced by normal seasonal weakness, larger Argentine shipments, and Secretary Wallace's advice to the farmers to plant "liberally" this Spring. May closed at $1.28, off ⅝ cent for the week; May Winnipeg at $1.21⅜, off ⅜ cent, and May Liverpool at $1.22, off 1⅞ cents in United States units.

The market declined on Wednesday and Thursday on weaker Liverpool prices, which reflected expectation of continued heavy shipments from Argentina, Australian sales, and Secretary Wallace's statement referred to above, although on Thursday the market showed considerable resistance. Liverpool turned upward Friday, and Chicago followed as world pressure diminished. The advance continued Saturday and Monday, but toward the end of Monday, the market turned reactionary again, the decline continuing into Tuesday on lagging demand and lower Argentine offerings in Britain. Italy reduced her import duty about 50 per cent and bought about a million bushels of wheat from Czechoslovakia, but this news failed to move the market appreciably. The market turned firmer toward the close on short covering.

Winter wheat sowings in nine countries, of which the United States accounts for around two-thirds of the total area, were reported at 87,642,000 acres for the 1937 crop, as against 79,244,000 for 1936 and 77,206,000 for 1935. The increase largely reflects larger sowings in the United States, the eight other countries showing little change during the period. In addition, lower Danube Winter seedings are estimated at around 20,000,000 acres, as against 18,600,000 a year ago. Conditions for seeding in this area were generally good, although Hungary suffered somewhat from excessive rains. Little change in the German acreage is in prospect, but the condition of the crop is below average and less favorable than a year ago, according to the Bureau of Agricultural Economics, which states also that no official data are available as to the Italian acreage, but that trade advices indicate the seeding of a full acreage, with germination

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	In Terms of Current U. S. Dollars							All Comm.
	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Chemicals.	7. Miscellaneous.	All Commodities.	In Old Dollar.
1936.									
Feb. 4	124.3	125.8	111.0	171.5	110.8	97.9	85.8	127.1	74.4
1937.									
Jan. 5	143.7	133.1	127.9	166.1	123.1	98.3	92.3	137.9	81.4
Jan. 12	145.1	134.5	†129.5	166.1	123.9	98.3	85.2	139.6	82.4
Jan. 19	143.7	131.6	†129.9	166.1	124.5	98.3	94.3	138.1	81.6
Jan. 26	†143.9	132.0	†130.5	166.1	124.5	98.3	95.9	†138.3	†81.7
Feb. 2	143.9	131.2	*130.6	167.5	124.5	98.3	95.6	138.2	81.6

*Preliminary. †Revised. Back figures; For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899. Building materials temporarily omitted, pending revision of index.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 2, 1937.	Jan. 26, 1937.	Feb. 4, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.47	$1.44¼	$1.16½
Corn, No. 2 yellow (bu.)	1.22	1.25⅞	.82¾
Oats, No. 3 white (bu.)	.62¼	.63	.42½
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.28½	1.29½	.72⅞
Barley, malting (bu.)	1.39	1.37½	.85⅛
Cattle, choice heavy steers, Chicago (100 lb.)	12.69	12.75	12.50
Hogs, day's average, Chicago (100 lb.)	10.20	10.10	10.40
Cotton, middling upland (lb.)	.1325	.1307	.1160
Wool, fine staple territory (lb.)	1.11	1.11	.88½
Wool, Ohio delaines, scoured (lb.)	1.17½	1.13¾	.86¼
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	17.00–18.50	18.00–19.50	16.00–18.00
Hams, picnic (lb.)	.13¼	.13¼	.14½
Pork, mess (100 lb.)	31.37	31.37	32.25
Pork, bellies (lb.)	.19½	.19½	.22
Sugar, refined (lb.)	.05	.05	.0465
Coffee, Santos, No. 4 (lb.)	.11½	.11¼–.11⅜	.06⅞–.07
Coffee, Rio, No. 7 (lb.)	.09⅛	.09	.09½–.09⅝
Flour, car lots, 98 cotton basis (bbl.)	8.15–8.30	8.25–8.40	8.05–8.20
Lard, choice Western (100 lb.)	12.70–12.80	13.50–13.60	11.40–11.50
Cottonseed oil, bleachable (100 lb.)¶¶	11.05 n	11.40 n	10.00 b
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07⅛–.07¾	.07¼–.08¼	.05⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08½–.08⅝	.08½–.08⅝	.07⅛
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.33½	.33½	.28½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.83¾	1.83¾	1.51¼
Silk, 78/80 seriplane, Japan, 13-15 size for near-by delivery (lb.)	2.02–2.07	1.98–2.03	1.87–1.92
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	2.20
Coke, Connellsville furnace, at oven (net ton)	4.00	4.00	3.65
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)‡	.053/6	.053/6	.0553⅛
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.312	1.276	1.252
Pig iron, Iron Age composite (gross ton)	20.25	20.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.33	2.33	2.109
Copper, electrolytic, delivered Conn. (lb.)	.13	.13	.09¼
Lead (lb.)	.06	.06	.04½
Tin, Straits (lb.)	.5050	.5035	.48
Zinc, East St. Louis (lb.)	.06	.06	.0485
Leather, Union (lb.)	.38	.38	.36
Hides, heavy native steers, Chicago (lb.)	.16	.16	.15
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.22½	.22⅞	.15/16

‡Prices for previous Friday. ¶¶Closing prices of nearest future contract. b Bid. n Nominal.

FEB 5,

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.
Jan. 25	12.48	12.43	12.35	12.29	12.20	12.15	11.76	11.73	11.76	11.73	11.72	11.72
Jan. 26	12.68	12.49	12.52	12.36	12.38	12.31	11.91	11.75	11.90	11.75	11.85	11.75
Jan. 27	12.72	12.61	12.56	12.45	12.44	12.31	12.00	11.88	11.97	11.87	11.93	11.88
Jan. 28	12.85	12.75	12.68	12.57	12.55	12.42	12.10	12.00	12.07	11.96	11.98	11.95
Jan. 29	12.79	12.71	12.61	12.54	12.45	12.37	11.97	11.90	11.92	11.83	11.92	11.84
Jan. 30	12.85	12.80	12.68	12.62	12.50	12.46	11.95	11.93	11.91	11.87	11.91	11.88
Week's range	12.85	12.43	12.68	12.29	12.55	12.15	12.10	11.73	12.07	11.73	11.98	11.72
Feb. 1	12.88	12.78	12.71	12.60	12.54	12.43	11.98	11.86	11.94	11.82	11.90	11.85
Feb. 2	12.78	12.69	12.59	12.51	12.41	12.34	11.87	11.80	11.81	11.75	11.80	11.75
Feb. 2 close	12.75t	12.77	12.57t		12.39t	12.41	11.84t		11.77t		11.76n	
Contract range	12.88 Fe.1	10.17 Mr.27	12.78 Jl.10	10.39 My.28	12.55 Jl.27	11.41 Nv.12	12.10 Fe.1	11.05 Nv.12	12.13 De.28	11.56 De.17	11.98 Ja.28	11.72 Ja.25

Wheat:	May. High.	May. Low.	July. High.	July. Low.	September. High.	September. Low.
Jan. 25	1.28⅞	1.28	1.13¾	1.12⅞	1.10	1.09
Jan. 26	1.29½	1.28⅝	1.14¼	1.12⅞	1.10⅛	1.09⅝
Jan. 27	1.28½	1.26⅝	1.12⅝	1.10⅞	1.09	1.07⅞
Jan. 28	1.27⅞	1.25¾	1.11½	1.09⅞	1.08¼	1.07⅛
Jan. 29	1.27¾	1.27	1.11½	1.10⅜	1.08¾	1.07⅝
Jan. 30	1.28	1.27½	1.11⅝	1.10¾	1.08½	1.07⅞
Week's range	1.29½	1.25⅝	1.14¼	1.09⅞	1.10½	1.07⅛
Feb. 1	1.18⅞	1.27⅛	1.12¼	1.11	1.09⅝	1.08
Feb. 2	1.28¼	1.26⅝	1.12¼	1.10⅜	1.08⅞	1.07¾
Feb. 2 close	1.28t		1.12½t		1.08¾t	
Contract range	1.37⅜ Dec. 28	1.05⅞ Sept. 1	1.21¼ Dec. 28	.96⅞ Oct. 2	1.16½ Dec. 28	1.07¼ Jan. 28

Traded week ended Friday, Jan. 29, 151,603,000 bushels; previous week, 177,837,000.

Weekly Range

Corn—"New":	First Two Days, Week Ended Feb. 6, 1937. High.	Low.	Close.	Week Ended Jan. 30, 1937. High.	Low.	Week Ended Jan.23,1937. High.	Low.	Contract Range. High.	Date.	Low.	Date.
May	1.06¾	1.04¼	1.04¼ t	1.10	1.05¾	1.12¼	1.07¾	1.13⅛	Jan. 14	.89¾	Nov. 2
July	1.01¾	.98⅞	.98⅞ t	1.05½	1.00¼	1.07½	1.03¼	1.08⅜	Jan. 14	.86⅝	Nov. 2
Sept.	.96⅝	.93¼	.93¼ t	1.00⅝	.95⅜	1.03¼	.99	1.04¼	Jan. 14	.93¼	Feb. 2
Bushels traded*				§40,233,000		§44,562,000					
Oats:											
May	.50½	.48⅞	.48⅞ t	.51¼	.48¾	.54⅛	.48⅝	.54⅞	Jan. 14	.40¼	July 29
July	.44⅝	.43⅛	.43¼ t	.45⅝	.43¼	.47¼	.43½	.48	Jan. 14	.37⅜	Oct. 1
Sept.	.41⅝	.40⅜	.40⅝ t	.42⅝	.40⅜	.44⅝	.40⅜	.45¾	Jan. 14	.40⅜	Feb. 2
Bushels traded*				25,535,000		34,300,000					
Rye:											
May	1.11¼	1.08⅜	1.08⅜ t	1.11¾	1.08¼	1.10⅝	1.06½	1.19⅜	Dec. 28	.75⅛	Aug. 11
July	1.01¾	.98⅝	.98⅝ t	1.02⅞	.99¼	1.01¾	.98⅝	1.12	Dec. 28	.71	Oct. 3
Sept.	.91	.88¼	.88¼ t	.93	.88½	.94	.90⅛	1.03½	Dec. 29	.88½	Jan. 28
Bushels traded*				7,414,000		7,351,000					
Coffee—D (Santos No. 4):											
March	10.70	10.60	10.66 n	10.68	10.26	10.70	10.31	10.75	Jan. 13	8.40	May 1
May	10.80	10.65	10.73 n	10.80	10.33	10.74	10.39	10.82	Jan. 13	8.47	July 1
July	10.80	10.65	10.74 t	10.75	10.79	10.31	10.78	10.38	10.85	Jan. 13	8.51	Oct. 6
Sept.	10.80	10.65	10.74 n		10.77	10.30	10.73	10.39	10.80	Feb. 1	8.52	Oct. 6
Dec.	10.85	10.68	10.77 n		10.77	10.29	10.75	10.39	10.85	Feb. 1	10.12	Dec. 28
Contracts traded					593		554					
Coffee—A (No. 7) "New":											
March	7.52	7.39	7.47 n		7.55	7.07	7.49	7.21	7.62	Jan. 14	5.16	Oct. 2
May	7.68	7.49	7.55 n		7.71	7.15	7.58	7.30	7.72	Jan. 13	5.26	Oct. 2
July	7.65	7.55	7.60 n		7.70	7.20	7.68	7.35	7.80	Jan. 13	5.28	Oct. 2
Sept.	7.71	7.60	7.64 n		7.70	7.28	7.70	7.44	7.80	Jan. 13	5.30	Oct. 2
Dec.	7.74	7.67	7.67 n		7.72	7.35	7.71	7.45	7.77	Jan. 14	7.35	Jan. 26
Contracts traded					245		235					
Sugar—No. 3:												
March	2.76	2.72	2.72@2.73		2.87	2.71	2.90	2.84	3.04	Jan. 4	2.31	Mar. 5
May	2.75	2.69	2.71@2.73		2.87	2.68	2.89	2.82	3.07	Jan. 4	2.38	Oct. 2
July	2.75	2.69	2.70@2.72		2.83	2.67	2.86	2.80	3.08	Jan. 4	2.39	Oct. 2
Sept.	2.75	2.70	2.70@2.72		2.85	2.67	2.86	2.80	3.08	Jan. 4	2.41	Sep. 23
Nov.	...	...	2.69 n		2.68	2.59	2.81	2.81	3.01	Dec. 28	2.81	Jan. 19
Jan.	2.62	2.58	2.61@2.62		2.83	2.60	...	...	2.83	Jan. 27	2.58	Feb. 1
Contracts traded					2,487		1,217					
Sugar—No. 4 ("World"):												
March	1.12	1.11½	1.12@1.12½		1.06	1.06	1.16	1.07	1.28½	Jan. 12	1.02½	Jan. 8
May	1.14½	1.11½	1.12½@1.13		1.17½	1.08	1.20	1.08½	1.32	Jan. 11	1.03	Jan. 6
July	1.17	1.14½	1.14½@1.15		1.20	1.10½	1.23	1.10	1.32	Jan. 12	1.06½	Jan. 5
Sept.	1.17½	1.15½	1.15@1.15½		1.21	1.12	1.23½	1.11½	1.32	Jan. 11	1.07	Jan. 6
Dec.	...	...	1.18½ n		...	...	...	...	1.23	Jan. 9	1.09½	Jan. 7
Jan., 1938	...	...	1.22 n		...	...	1.24	1.20	1.34	Jan. 12	1.12	Jan. 7
March, 1938	1.25	1.23	1.22½@1.23½		1.28	1.18	1.31	1.20½	1.38	Jan. 11	1.15	Jan. 4
May, 1938	1.28	1.26	1.25½@1.26½		1.31	1.23	1.33	1.24½	1.39	Jan. 11	1.18	Jan. 7
Contracts traded					1,801		2,297					
Cocoa:												
March	10.83	9.15	10.00 n		12.09	10.83	12.85	11.79	12.98	Jan. 14	5.30	Apr. 28
May	10.95	9.32	10.16 t	10.20	12.21	10.90	12.97	11.91	13.04	Jan. 14	5.40	May 1
July	11.05	9.40	10.26 t	10.29	12.27	11.00	13.13	12.00	13.13	Jan. 18	6.36	July 2
Sept.	11.10	9.40	10.38 t		12.26	11.01	13.15	12.03	13.15	Jan. 18	7.29	Sep. 8
Dec.	11.05	9.40	10.25 t		12.12	11.03	12.86	11.91	12.86	Jan. 18	10.09	Feb. 1
Jan.	...	...	10.27 n		...	...	...	...	12.65	Jan. 14	12.30	Jan. 13
Contracts traded					3,922		4,436					
Hides—Standard:												
March	14.95	14.95	14.92 n		15.15	14.83	15.63	15.09	15.85	Jan. 14	11.20	July 9
June	15.46	15.15	15.25 t		15.62	15.16	15.94	15.40	16.19	Jan. 15	11.59	July 10
Sept.	15.75	15.41	15.47 t		15.91	15.43	16.18	15.66	16.45	Jan. 15	12.35	Aug. 27
Dec.	...	...	15.70 n		15.87	15.87	16.45	15.98	16.62	Jan. 14	14.60	Dec. 4
Contracts traded					442		439					
Rubber—No. 1 Standard:												
Jan.	Expired Jan. 30				21.34	21.34	...	...	21.27	Dec. 31	15.61	May 7
March	21.15	20.90	21.00 n		21.70	20.75	21.80	20.55	23.36	Dec. 28	15.58	May 8
May	21.07	20.87	21.00 t		21.75	20.72	21.65	20.50	23.08	Dec. 28	15.98	June 5
July	21.07	20.82	20.96 t		21.56	20.68	21.61	20.50	22.61	Dec. 28	16.39	Sep. 28
Sept.	21.00	20.78	20.92 n		21.55	20.67	21.53	20.46	22.60	Dec. 28	16.80	Oct. 19
Dec.	20.90	20.76	20.86 n		21.15	20.52	21.37	20.44	22.00	Jan. 12	20.44	Jan. 23
Jan., 1938	...	...	20.84 n		...	...	...	...	...	.....	...	.....
Contracts traded					1,263		1,204					
Silk‡:												
March	2.01	1.95	1.96@1.97		1.99	1.92½	2.09	1.97	2.19½	Jan. 14	1.56	Sep. 1
May	2.01½	1.96	1.96¼@1.97½		1.99¼	1.92½	2.08¼	1.97½	2.18	Jan. 13	1.59½	Oct. 8
July	2.01½	1.95	1.96 t		1.98½	1.93	2.08½	1.97½	2.17	Jan. 13	1.84	Dec. 8
Sept.	1.97½	1.93½	1.92@1.93½		1.94½	1.88	...	...	1.97½	Feb. 1	1.88	Jan. 27
Contracts traded					1,896		1,760					
Wool Tops—"New":												
March	...	...	115.0 n		112.0	112.0	120.0	120.0	118.0	Jan. 4	93.0	Apr. 1
May	113.5	113.5	113.0 n		114.5	114.0	117.0	115.5	121.0	Jan. 12	94.5	July 3
July	113.5	113.5	112.5 n		113.0	108.5	115.0	113.0	118.0	Jan. 7	94.5	July 2
Oct.	112.9	112.9	112.9 t		113.0	111.5	115.0	113.5	115.0	Jan. 12	100.0	Oct. 27
Cottonseed Oil:												
March	11.35	11.01	11.06@11.08		11.49	11.29	11.47	11.33	11.70	Jan. 12	9.84	July 29
May	11.35	10.93	11.01 t		11.51	11.25	11.58	11.39	11.85	Jan. 12	10.00	Nov. 12
July	11.40	11.02	11.10 t		11.56	11.32	11.64	11.43	11.90	Jan. 12	10.90	Dec. 1
Sept.	11.36	10.92	11.02 t		11.53	11.25	11.60	11.40	11.69	Jan. 16	10.92	Feb. 2
Contracts traded					995		1,033					
Copper:												
Jan.	Expired Jan. 30				11.58	11.58	...	...	12.04	Jan. 14	8.43	June 29
March	11.75	11.68	11.87 b		11.71	11.51	11.85	11.38	12.28	Jan. 13	8.46	June 29
May	11.91	11.70	11.91 t		11.76	11.56	12.03	11.45	12.37	Jan. 13	8.64	July 3
July	11.97	11.78	11.96@12.00		11.84	11.63	12.10	11.50	12.46	Jan. 13	8.81	Aug. 20
Sept.	12.00	11.83	11.99@12.07		11.84	11.72	12.14	11.56	12.45	Jan. 13	9.85	Dec. 4
Dec.	11.95	11.95	12.08 n		11.94	11.90	12.11	11.70	12.48	Jan. 11	11.18	Jan. 6
Jan.	...	...	12.11 n		...	...	...	...	...	.....	...	.....
Contracts traded					125		299					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. ‡ Closed Saturdays. § Includes "old" corn contracts.

generally regular except in some areas which had suffered from drought. The bureau also stated that:

Strength in world wheat prices during the next month will continue to depend largely on the aggressiveness of European buying. It is expected that purchases by Italy and Germany, two countries which have played a very minor rôle in European wheat trade in recent years, will continue active. The relatively close adjustment this season between world supplies and consumption, moreover, will tend to partially offset the price-depressing effect of very large early shipments of wheat from Argentina.

Domestic prices have continued higher than world prices throughout the season. During the next month this spread between domestic and world prices is expected to remain unchanged or become slightly wider.

Corn futures declined 4¾ to 6¾ cents as cash demand slackened, owing to the unfavorable corn-hog price ratio, and as the impending settlement of the Pacific Coast shipping strike promised increased shipments from Argentina. Oats and rye declined in sympathy.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Week Ended Saturday Jan.30, 1937.	Jan.23, 1937.	Feb.1, 1936.
Wheat exports (bus.).	Nil	1	Nil
Since July 1	1,675	...	78
Flour exports (bbls.)*.	25	10	31
Since July 1*	811	...	918
Total (bus.)†	118	48	146
Since July 1†	5,487	...	764
Visible supply at week-end (bus.)	47,761	50,378	64,223

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday Jan.22, 1937.	Jan.15, 1937.	Jan.24, 1936.
Exports, inc. from U. S. ports*	2,725	3,747	4,139
Exports for season†	121,223	...	94,833
Elevator stocks and afloat at week-end‡	103,898	107,044	247,489

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports, and, in 1936-37 season, in rail transit. §Revised.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in wheat equivalent; as reported by Broomhall)

From:	Week Ended Jan.23, 1937.	Jan.25, 1936.	Aug. 1 to Jan. 23, 1937.	Jan. 25, 1936.
North America	3,885	5,248	131,400	97,480
Argentina	7,695	440	47,166	42,434
Australia	3,741	3,848	39,621	47,109
Russia	Nil	280	88	26,816
Danube	976	488	49,616	13,816
India	528	Nil	7,392	256
Other	704	512	6,072	10,072
Total	17,529	10,816	281,355	237,983

SUGAR

No. 3 sugar options lost 12 to 15 points during another active week. The decline reflected primarily a change of sentiment, which now takes the threat of a processing tax more seriously than was at first the case. The tax would probably amount to 1 cent or ½ cent. Who in the end would bear the tax would depend on whether the quotas were manipulated to keep the consumer from bearing it. In that event it would presumably be the producer, and the weakness of prices reflects this expectation. Apparently, the purpose is to prevent "undue" benefit to offshore producers from the higher prices brought about by the quotas. Raws sold 15 points down to 3.65 for Puerto Ricans.

The new "world" or No. 4 contract declined, except in the March. The decline probably reflected in part the impairment of margins on No. 3 contracts by the lower prices for those options. The No. 4 contract received considerable support from the announcement of a proposal for a world sugar conference, presumably along the lines of the one-time Chadbourne one.

COFFEE

Coffee futures advanced sharply, Santos options rising 29 to 34 points and the new "A" (No. 7) 20 to 21 points. The advance was partly due to sharp gains in the Brazilian markets.

COCOA

The cocoa market broke further last week, with losses for the week of up to 113 points. The break took place principally on Monday and Tuesday on manufacturer sales, which released large volumes of stop-loss orders and precipitated much profit-taking. Indeed, the market Tuesday threatened to drop the maximum of 100 points permitted for a single day, and was only prevented from repeating Monday's performance by an order placed for 1,000 lots by a manufacturer. Of course, the present reaction is not surprising in view of the rise of the past half year.

HIDES

Hide futures trading was uneventful last week and prices closed with small losses. The lack of news reflected the stagnant spot market.

RUBBER

Rubber futures lost on last week Wednesday the gains of the day before, but otherwise showed little change, awaiting settlement of the motor strike. Prices closed Tuesday 28 to 40 points lower.

SILK

The silk futures market closed irregularly higher and lower. Most active contracts were higher, on a more favorable outlook in Japan (as a result of the organizing of a new Cabinet) and favorable January statistics. Japanese prices were higher. Crack double extra in New York rose 3 cents to $2.04½.

WOOL

Wool tops were irregularly higher and lower. The spot exchange price, at 124.0, was 10 points off. Foreign quotations advanced.

COTTONSEED OIL

Cottonseed oil futures declined 36 to 43 points on a rise in Chicago lard stocks that was double expectations, the increase amounting to 19,186,123 pounds.

THE NON-FERROUS METALS

The nonferrous metals were uneventful for the most part. "European" copper prices advanced 20 points to 12.80-12.85, and futures prices 11 to 22 points. Tin, at 50½ cents, was 15 points up. Silver, zinc and lead were unchanged at 44¾, 6.00 and 6.00-6.05.

WINTHROP W. CASE.

"OLD" COMMODITY FUTURE PRICES

Corn—"Old"¶:	First Two Days, Week Ended Feb. 6, 1937. High.	Low.	Close.	Week Ended Jan. 30. 1937. High.	Low.	Week Ended Jan.23.1937. High.	Low.	Contract Range. High.	Date.	Low.	Date.
May	1.04⅝	1.02½	1.02½ t	1.07¼	1.04⅜	1.09⅝	1.04½	1.10	Jan. 14	.85¾	July 29
July	.98	.96⅝	.96⅞ t	1.02½	.98½	1.04⅝	1.00⅞	1.05¼	Jan. 14	.85	Oct. 1
Coffee—A (No. 7) "Old":											
March	3.73	3.61	3.62 n	3.79	3.62	3.55	3.35	5.19	Aug. 3	3.00	Oct. 1
Contracts traded				38		48					
Wool Tops—"Old":											
March	108.0	108.0	108.0 t	112.0	112.0	114.0	114.0	121.0	Jan. 12	94.5	July 3
May	...	...	109.5 n	...	...	...	...	118.0	Jan. 7	94.5	July 2
July	...	...	108.5@109.5	112.0	108.5	...	...	115.0	Jan. 12	100.0	Oct. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. ¶Trading suspended as of close of Jan. 19, except for purposes of liquidation.

5 1937

Financial News of the Week

OPERATIONS in the steel industry during all of last year averaged about 68.6 per cent of capacity, as compared with but 48.5 per cent in 1935, or an increase of 41.4 per cent. In the last quarter, especially, the majority of steel mills were fully booked with orders, so that in many instances orders had to be held over to this year. Many industries contributed to this demand for steel. The substantially better rate of operations in the steel industry last year found reflection in the earnings of the individual companies.

Profits of the Bethlehem Steel Corporation for 1936 amounted to $13,901,006, equal to $2.09 a common share. In the preceding year earnings totaled $4,291,253, equivalent to a deficit of 70 cents a common share after allowance for preferred dividend requirements. Sales for last year were about $285,000,000, a gain of almost 50 per cent as compared with 1935. Demonstrating the "prince and pauper" nature of the steel industry, however, net income of Bethlehem soared more than 225 per cent in 1936.

Adjusted earnings of the company in the last quarter amounted to $5,589,000, as compared with $4,752,000 in the preceding three months and $2,694,000 in the December quarter of 1935. Profits in the final period of last year were the highest since the second quarter of 1930.

Unfilled orders on the books of the company at the close of last year aggregated $123,690,462, the highest, by a considerable margin, since the World War. On Dec. 31, 1935, unfilled orders totaled about $74,000,000.

Table I gives certain important items from the annual reports of the company. For data on years prior to 1926 see THE ANNALIST of Dec. 6, 1935, which gave figures to 1920.

Constituting one of the largest steel producers in the South, the Gulf States Steel Company showed a remarkable increase in earnings last year. Net profits totaled $660,112, as compared with but $141,269 in 1935. Such earnings were equivalent to $1.76 and 1 cent a common share, respectively, after allowance for preferred dividends.

TABLE II. GULF STATES STEEL
(Thousands)

	—Yrs. end. Dec. 31— 1936.	1935.
Gross sales	....	$8,802
Avail. for chgs.	....	427
Charges times earn.	....	1.49
Net income	$660	141
Earned a share:		
$7 pfd.	33.01	7.06
Common	1.76	0.01
Total dividends	¶595	70
Surplus after div.	65	71
	—December 31— 1936.	1935.
Invested capital	....	$27,014
% earned on cap.	....	0.52
Properties	....	22,822
% earned on prop.	....	0.62
Inventories	....	2,929
Working capital	....	3,882
Current ratio	....	6.33
Profit and loss surplus	....	1,835

¶Represents payment on arrears.

Profits in the last quarter of 1936, after adjustment for seasonal variation, were slightly lower than in the preceding three months. Adjusted earnings amounted to $230,000, as compared with $238,200 in the three months ended September, 1936, and $98,800 in the December quarter of 1935.

Gulf States recently called all of its $7 preferred stock at $110 a share and accrued dividends of $19.27. Prior to the calling of the stock the company had paid $10.50 against accumulations during 1936. In addition the company called on Dec. 1 all of its 5½ per cent debentures due in 1942. Payment was made at 102½ per cent of par.

Table II gives important items from the income account of the company. These figures are comparable to those published in THE ANNALIST of Jan. 24, 1936, which gave data back to 1924.

During 1936 the Republic Steel Corporation earned more money than in any other year since its inception in 1930. Net profits totaled $9,586,922, equal to $1.74 a common share. In 1935 earnings amounted to $4,455,735, or 49 cents a share.

Adjusted profits of the company in the last quarter of 1936 totaled $3,763,000, as contrasted with $3,634,000 in the preceding period and $1,701,000 in the three months ended Dec. 31, 1935.

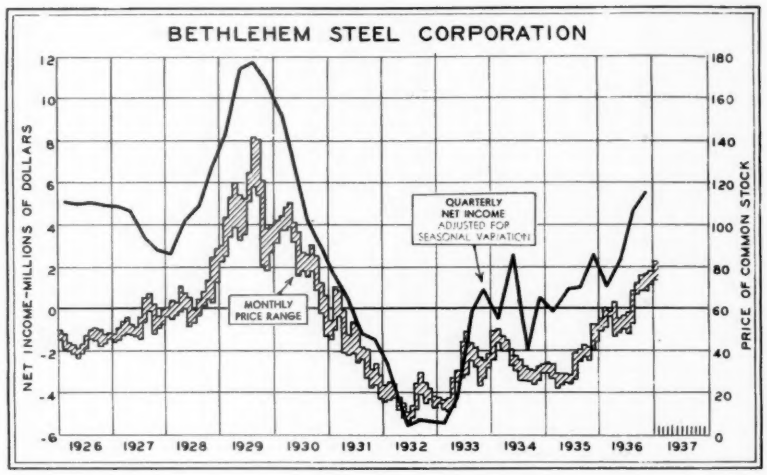
Table III gives available figures on operations during 1936 together with comparable 1935 data. This table brings up to date the figures published in THE ANNALIST of Nov. 20, 1936, which covered operations of the company and its predecessors back to 1927.

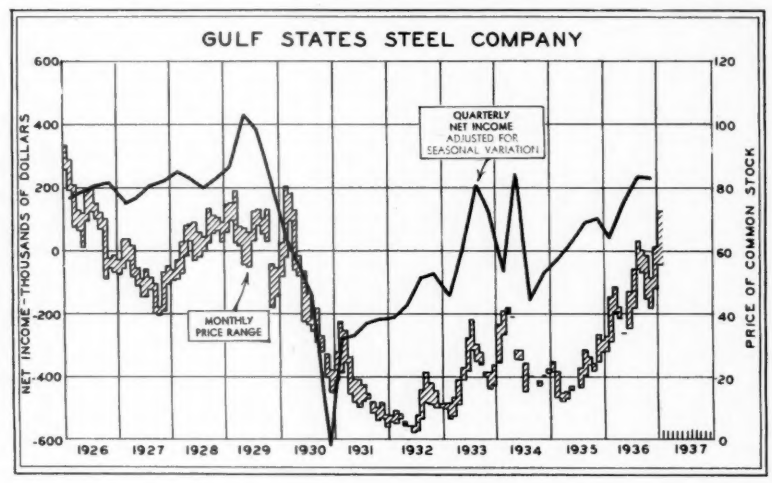
TABLE III. REPUBLIC STEEL
(Thousands)

	—Yrs. end. Dec. 31— 1936.	1935.
Net sales	....	$136,165
Cost of sales	....	99,316
% cost to sales	....	72.9
Depr. and depl.	....	8,230
Interest	....	3,422
Net income	$9,587	4,456
Earned a share:		
$6 pfd	34.11	19.71
Common	1.74	0.49
	—December 31— 1936.	1935.
Invested capital	....	$284,548
% earned on capital	....	1.56
Net properties	....	201,375
Cash	....	16,772
Inventories	....	43,890
Working capital	....	62,301
Current ratio	....	6.68
Profit and loss surplus	....	d1,699

d Deficit.

A summary of the operations of the United States Steel Corporation during 1936 appeared in THE ANNALIST of Jan. 29, 1937.


BETHLEHEM STEEL CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937


GULF STATES STEEL COMPANY
NET INCOME—THOUSANDS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937

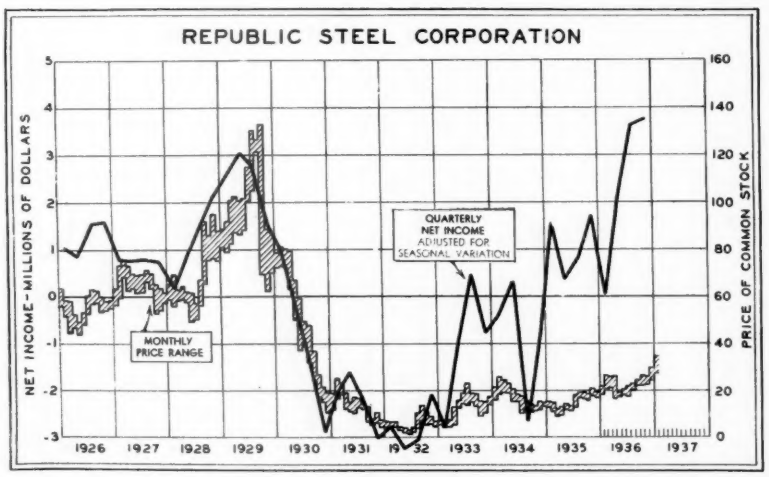

REPUBLIC STEEL CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937

Table I. Bethlehem Steel Corporation
(Thousands)

Years Ended Dec. 31:	Manufacturing Profits.	Total Income.	Depreciation and Depletion.	Fixed Charges.	Net Income.	Earned a Common Share.	Total Common Dividends Declared.	Surplus After Div'ds.
1926	$42,152	$45,405	$12,627	$12,532	$20,246	$7.48	....	$13,467
1927	37,215	40,379	13,096	11,456	15,826	5.02	....	9,036
1928	40,929	43,521	13,658	11,277	18,586	6.52	$1,800	9,943
1929	60,157	67,469	14,009	11,217	42,243	11 01	15,600	19,463
1930	39,421	45,234	14,218	7,193	23,843	5.26	19,200	d2,357
1931	17,824	21,357	13,845	7,426	116	d2.12	6,400	d13,179
1932	d1,242	594	13,102	6,897	d19,404	d8.11	....	d21,049
1933	9,572	11,473	13,506	6,702	d8,736	d4.77	....	d8,736
1934	19,624	21,134	13,780	6,804	551	d1.87	....	d1,084
1935	24,787	26,091	14,582	7,218	4,291	d.70	....	1,023
1936	....	36,468	16,053	6,514	13,901	2.09	4,791	....

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property Account.	% Earned on Property.	¶Cash and Equivalent.	Net Working Capital.	% Current Assets to Current Liabilities.	Total Surplus.
1926	$615,132	2.29	$465,300	4.35	$50,971	$124,461	505	$115,283
1927	621,231	2.55	477,982	3.31	47,796	119,402	492	124,319
1928	609,883	3.05	454,323	4.09	57,699	127,717	482	114,923
1929	752,686	5.61	455,285	9.27	147,556	179,246	466	134,566
1930	679,812	3.51	502,154	4.75	56,417	119,421	399	128,471
1931	681,257	0.02	530,814	0.02	50,279	116,310	555	114,844
1932	644,076	d3.01	515,294	d3.77	46,976	95,803	728	89,222
1933	630,461	d1.38	501,762	d1.74	48,849	95,672	606	81,146
1934	615,057	0.09	485,122	0.11	50,875	100,191	587	76,371
1935	646,208	0.66	491,382	0.87	31,819	82,352	412	74,487
1936	....	....	....	....	36,891	....	....	....

d Deficit. *On both common and Class B common shares. ¶Includes marketable securities and/or government obligations at lower of cost or market in 1934, 1933 and 1932; at market in 1931, at cost in 1930 and in previous years carrying method was not stated.

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INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry Company (1-15-37)—The company has received orders for 2,900 freight cars and twenty-eight passenger cars.

See item under J. G. Brill Company.

American Smelting and Refining Company (1-22-37)—The company has filed with SEC a registration statement covering 365,988 shares of no-par-value common stock.

The stock is to be offered to stockholders of record of Feb. 19, 1937, at $70 a share at the rate of one share for each five shares held. Transferable subscription warrants expiring on March 1 and exercisable only in amounts calling for full shares are to be issued to stockholders.

Bradford Oil Refining Company—The company has filed a statement with the SEC covering $350,000 of first mortgage 6 per cent sinking fund bonds due Jan. 1, 1947, to be offered at par plus accrued interest, and 422,953 shares of $1 par value capital stock. Thompson & Taylor Company of Pittsburgh and Bioren & Co. of Philadelphia are underwriters.

J. G. Brill Company—Plans are under consideration for the merger of the subsidiaries of the J. G. Brill Company, Charles J. Hardy, president of the American Car and Foundry Company, which controls Brill, has announced. Liquidation of accruals of $35 a share on Brill preferred shares and issuance of additional stock or of convertible debentures has been discussed.

Celotex Corporation (1-29-37)—The company

FEB 5,

has filed a registration statement with the SEC covering $4,000,000 of 4½ per cent debentures, due on Feb. 1, 1947, with attached common-stock purchase warrants, and 40,000 shares of no-par-value common stock to be reserved for exercise of the warrants. The warrants would entitle the holder to purchase, at $50 a share until Feb. 1, 1947, one common share for each $100 of debentures.

The company stated that the net proceeds were to be used in part for redemption, at 105, of $821,500 of 6½ per cent first-mortgage bonds due on June 1, 1944, and, at 115, of $1,708,700 of 6 per cent cumulative income debentures due on June 1, 1954. Distributors Group, Inc., New York, was listed as the underwriter.

Ferro Enamel Corporation (1-15-37)—Stockholders have approved an increase in common stock from 150,000 to 300,000 shares and a change from no-par value to $1 par. The 137,000 outstanding shares are to be exchanged share for share for the new stock.

Cancellation of 24,000 shares of $5.50-par 5 per cent cumulative preferred stock retired on Oct. 1, 1936, was approved, as also was the waiving of pre-emptive rights to subscribe to 7,500 common shares in order to allow these shares to be sold to officers and employes.

Gamewell Company — Stockholders have been summoned to act on March 8 on a plan to eliminate a consolidated deficit arising from operations of the company's subsidiaries from their acquisition to May 31, 1936, the end of the company's last fiscal year. This would enable the directors to authorize the payment of accumulated preferred dividends.

General Printing Ink Corporation—Stockholders are to vote on March 3 proposed increase in common stock to permit a four-for-one split-up. This would increase the number of authorized shares from 400,000 to 1,600,000. Of the present total authorized, 185,409 shares are outstanding, including 1,419 in the company's treasury. Stockholders of record on Feb. 8 will be permitted to vote on the proposal.

Granby Consolidated Mining, Smelting and Power Company (1-29-37)—A special meeting of stockholders has been called for Feb. 11 to approve an issue of $750,000 of five-year 5 per cent convertible debentures and to increase the capital stock by the creation of 100,000 ordinary shares of $5 each. Stockholders may subscribe to the debentures at par.

Interlake Iron Corporation (1-29-37) — The company has notified the New York Stock Exchange that it purposes to reduce its outstanding capital common stock by approximately $8,169,000, subject to approval by stockholders.

Johns-Manville Corporation (1-22-37)—The company has filed a registration statement with the SEC covering 100,000 shares of no-par common stock and subscription warrants evidencing rights to subscribe to the 100,000 shares.

Martin-Parry Corporation—The company has filed a statement with the SEC covering 50,000 shares of no-par value capital stock to be offered pro rata to stockholders of record Feb. 10, 1937, at $9 a share. Transferable warrants expiring March 2, 1937, will be issued to the stockholders. Shares not taken by stockholders are to be offered by Sandsdown Corporation of New York City, underwriter.

Park & Tilford, Inc.—The company has filed a statement with the SEC covering 31,246 shares of $1 par value capital stock. Stock will be offered to stockholders of record Feb. 1, 1937, at $25 a share, at the rate of one share for each seven shares held.

Standard Oil Company of New Jersey (12-4-36)—See item under Columbia Gas and Electric Corporation.

Swift & Co. (1-22-37)—The company has filed with the SEC a registration statement covering 250,000 shares of $25 par value capital stock to be offered to employes, shareholders, customers and friends.

The company stated that 102,270 shares are held in the treasury and the remaining 147,730 shares will be acquired by it from time to time by purchase in the open market.

Warren Brothers Company (10-4-35)—The company received permission on Feb. 1 from Federal Judge Elisha H. Brewster in Boston to reorganize under Section 77B of the Bankruptcy Act. The company, organized in West Virginia in 1900, has, according to the petition, five domestic and two foreign subsidiaries and a controlling interest in six domestic and four foreign companies.

Officials of the company said the petition was brought primarily to protect its interests pending adjustment by the Cuban Government of a $13,000,000 debt it owes the company and which has been defaulted.

RAILROADS

Chicago, Milwaukee, St. Paul & Pacific Railroad (1-29-37)—The road has asked authority from the I. C. C. to issue $2,655,000 of equipment trust certificates bearing 3¼ per cent interest. The proceeds would be used toward the purchase of $3,558,000 of equipment.

Cuba Railroad Company (10-23-36)—The company, which defaulted on a $4,297,000 bond maturity on Dec. 1, last, announced last week that it had filed a petition under Section 77B of the Bankruptcy Law in the Federal Court in Newark, N. J. The line is a subsidiary of the Cuba company.

Denver & Rio Grande Western Railroad (1-22-37)—The I.C.C. has granted authority to the road to issue up to $5,000,000 of trustees' certificates to be applied to settlement of outstanding obligations, improvement of equipment and operating expenses. The certificates may bear a maximum of 4 per cent interest.

Lehigh Valley Railroad (12-13-35)—The road has asked authority of the I.C.C. to borrow $5,000,000 from the Manufacturers Trust Company of New York and to issue a promissory note for the same amount. The latter would be dated March 1, 1937, and carry an interest rate of 2½ per cent the first year and 3 per cent for the second and third years.

The purpose of the proposed loan is to repay advances from the Reconstruction Finance Corporation, with an interest saving of $50,000 a year.

Louisville & Nashville Railroad (7-24-36)—The road has asked the I.C.C. for permission to sell $4,950,000 of its 2¼ per cent serial equipment trust certificates, Series G, and to use the proceeds to buy 3,000 freight cars at a cost of $6,600,000.

New York Central Railroad (12-4-36)—A special meeting of stockholders on March 30 has been authorized by the directors. It will consider the issuance of not more than $55,000,000 of bonds and authorization to the board to make the bonds convertible into capital stock. The bonds, if authorized, will be offered to stockholders for subscription.

The purpose, it was announced, is to enable the company to call for redemption after May 10 its ten-year 6 per cent convertible secured bonds, due on May 10, 1944. These bonds are callable at 105. The price at which the bonds are convertible into capital stock is $40 a share, or twenty-five shares for each $1,000 of bonds, but after May 11 it will be $50 a share, or twenty shares for each $1,000 bond.

New York, Westchester & Boston Railroad (1-29-37)—A recommendation that the road's operating agreement with the New York, New Haven & Hartford Railroad be rejected as burdensome has been approved by Judge Carroll C. Hincks of the United States District Court.

Pennsylvania Railroad (1-8-37)—Completion of the railroad's $250,000,000 main-line electrification by extension to Harrisburg, Pa., is about to be undertaken, M. W. Clement, president, announced last week. This will carry out the plan announced in 1928, the final part of which was delayed by the depression.

The required funds will be provided through an offer to stockholders at par of $52,670,700 of fifteen-year 3¼ per cent convertible debenture bonds, convertible at the option of the holders into capital stock of the company at par of $50 a share. Stockholders of record of Feb. 6 will be entitled to subscribe for the new bonds on the basis of 8 per cent of the par value of their holdings, which is equal to $4 a bond for each share of stock held. The debenture bonds will be issued in denominations of $100, $500 and $1,000. The issue has been underwritten by Kuhn, Loeb & Co.

UTILITIES

Associated Gas and Electric System (1-15-37)—It has been announced that the Federal Power Commission, sitting with the Pennsylvania Public Service Commission, will start hearings on March 3 to investigate the ownership, operation and control of the system and some thirty associated companies.

Columbia Gas and Electric Corporation (7-10-36)—The Columbia Gas and Electric Corporation and the Standard Oil Company of New Jersey have terminated their common ownership of important natural-gas transmission properties in the Eastern part of this country by taking over the respective minority interests owned by the other party and by making a cash adjustment of an undisclosed amount.

By this arrangement Columbia Gas becomes the sole owner of the natural-gas system extending from Southern West Virginia through Virginia and Maryland into Southeastern Pennsylvania and of the lines running from near Olean, N. Y., across Southern-Central New York State and into Northern New Jersey.

Standard Oil of New Jersey at the same time has increased its interest in the natural gas system running from North-Central Pennsylvania to Syracuse, N. Y.

Detroit Edison Company (9-25-36)—Stockholders at the annual meeting approved an increase of 500,000 shares of capital stock of the company. The authorized increase will raise the capitalization from $150,000,000 to $200,000,000. Action for the increase, recommended by the directors, according to Alex Dow, president, will provide the means to issue a new stock at favorable prices to refund at 105, on or about Oct. 1, $15,000,000 of series E 5 per cent bonds. Proceeds from this possible sale will be used, Mr. Dow said, to finance expansion of the company's facilities if business prospects warrant.

Eastern Gas and Fuel Associates (1-29-37)—See item under Boston Consolidated Gas Company.

Middle West Corporation (1-1-37)—Application of the company for acquisition of 12,687½ shares of no par common stock of the Missouri Gas and Electric Service Company has been approved by the SEC.

Missouri Gas and Electric Company—See item under Middle West Corporation.

Mohawk Hudson Power Corporation (12-25-36)—See item under Niagara Hudson Power Corporation.

Niagara Hudson Power Corporation (12-25-36)—The plan for the elimination of the

Continued on Page 257

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
Economy Grocery Stores Corp:				
6 mos Jan. 2..	$138,692	$85,700	$1.15	$.71
Loblaw Groceterias, Ltd.:				
32 wks., Jan. 9	550,566	479,074	...	...
American Capital Corp.:	1936.	1935.	1936.	1935.
Yr., Dec. 31...	432,725	648,538	a2.86	...
American Smelt. & Refining Co.:				
8 mo. Aug.31.	10,699,173	$.....	4.17	...
Arlington Mills:				
Yr., Nov. 30...	719,524	574,077	7.39	5.90
Atlas Powder Co.:				
Yr., Dec. 31...	1,430,080	1,161,169	4.21	2.81
Austin, Nichols & Co.:				
8 mo. Dec. 31.	148,294	86,506	.41	a3.00
Belding Heminway Co.:				
nYr., Dec. 31..	563,095	542,536	1.21	1.16
Bigelow-Sanford Carpet Co.:				
nYr., Dec. 31.	1,672,447	416,260	4.82	.82
Bethlehem Steel Corp.:				
Dec. 31 qr....	5,291,492	2,396,026	1.08	.24
nYr., Dec. 31.	13,901,006	4,291,253	2.09	p4.59
Buckeye Steel Castings Co.:				
Yr., Dec. 31...	882,219	*167,134	...	...
Building Products, Ltd.:				
Yr., Dec. 31...	271,119	153,157	2.24	1.26
Byers, A. M., Co.:				
Dec. 31 qr.....	*45,519	*187,583	...	...
12 mo. Dec. 31.	*188,729	$.....	...	...
Carib-Syndicate, Ltd.:				
Yr., Dec. 31...	38,990	1,625	.05	.002
Castle & Co., A. M.:				
Yr., Dec. 31...	559,377	348,407	4.66	2.90
Catalin Corp. of America:				
Yr., Dec. 31...	281,055	254,428	.52	.47
Chicago Electric Mfg. Co.:				
Yr., Dec. 31...	92,804	55,032	a3.71	a2.20
Commercial Investment Corp.:				
Yr., Dec. 31.	21,181,020	15,867,591	h6.07	h6.25
Consolidated Paper Co.:				
Yr., Dec. 31...	1,362,740	1,542,793	1.82	2.02
Cord Corp.:				
Yr., Nov. 30..	306,691	*242,451	.13	...
Crocker-Wheeler Elec. Mfg. Co.:				
Yr., Dec. 31...	59,321	35,625	.20	.12
Curtis Mfg. Co.:				
Yr., Nov. 30...	140,937	.....	.72	...
Devoe & Raynolds Co., Inc.:				
Yr., Nov. 30...	707,210	530,063	4.49	2.88
Eastern Steamship Lines, Inc.:				
Yr., Dec. 31...	‡665,266	‡581,528	...	...
Fishman Co., M. H.:				
Yr., Dec. 31...	t165,969	t147,214	2.21	1.96
Fitz Simons & Connell Dr. & Dk. Co.:				
Yr., Dec. 31...	31,380	190,748	.51	3.09
Food Machinery Corp.:				
Dec. 31 qr.....	262,021	,155,502	.62	.35
Freeport Sulphur Co.:				
nYr., Dec. 31.	2,007,988	1,492,108	2.43	1.78
General Cigar Co.:				
Yr., Dec. 31...	1,802,657	2,076,131	3.07	3.65
Giant Portland Cement Co.:				
Yr., Dec. 31...	55,757	*47,249	1.71	...
General Steel Wares, Ltd.:				
Yr., Dec. 31...	240,471	161,624	p5.34	p3.59
Goldblatt Bros.:				
nYr., Dec. 31.	2,110,178	1,114,227	h3.35	h1.86
Greif Bros. Cooperage Corp.:				
Yr., Oct. 31...	602,375	357,429	a9.41	a5.58
Gypsum, Lime & Alabastine, Canada, Ltd.:				
Yr., Nov. 30..	39,045	*47,812	.09	...
Harbison-Walker Refractories Co.:				
nYr., Dec. 31.	3,458,596	1,805,668	2.41	1.20
Hearn Department Stores, Inc.:				
9 mo. Oct. 31.	150,537	$.....	...	...
Hecker Products Corp.:				
Dec. 31 qr.....	479,223	.....	.27	...
Hercules Powder Co.:				
Yr., Dec. 31...	4,284,164	3,175,973	6.33	4.23
Hollander & Son., Inc., A.:				
Yr., Dec. 31...	585,614	158,514	h2.75	h.84
Hollinger Consol. Gold Mines, Ltd.:				
Yr., Dec. 31...	5,798,744	4,922,929	1.18	1.00
Holly Sugar Corp.:				
6 mo. Sep. 30.	1,369,348	$.....	2.56	...
Inland Steel Co.:				
Dec. 31 qr....	3,867,625	2,749,309	h2.58	h1.91
nYr., Dec. 31.	12,888,647	9,417,818	h8.59	h6.54
Jacobs Co., F. L.:				
Yr., Dec. 31...	498,674	.....	1.61	...
Johns-Manville Corp.:				
10 mo. Oct. 31.	3,566,894	.....	4.17	...
Kinney Co., G. R.:				
nYr., Dec. 31..	126,998	23,139	p2.51	p.46
Lindsay Light & Chemical Co.:				
nYr., Dec. 31.	26,458	51,957	.18	.62
Lunkenheimer Co.:				
Yr., Dec. 31...	568,560	216,487	2.67	.91
McGraw-Hill Publishing:				
nYr., Dec. 31.	954,660	609,691	h1.59	h1.05
McIntyre Porcupine Mines:				
Dec. 31 qr.....	842,157	898,585	1.06	1.13
9 mo. Dec. 31.	2,631,576	2,639,161	3.30	3.31
Merchants & Miners Transportation Co.:				
Dec. 31 qr.....	z134,752	248,699	.57	1.05
Yr., Dec. 31..	y685,591	641,130	2.89	2.71
Mohawk Carpet Mills, Inc.:				
Yr., Dec. 31...	1,261,505	633,189	2.30	1.16
Monroe Loan Society:				
Yr., Nov. 30..	144,231	.....	...	...
National Steel Corp.:				
nDec. 31 qr..	x4,628,729	2,532,693	h2.14	h1.17
nYr.,Dec.31..	y12,541,842	11,136,452	h5.80	h5.16
Oshkosh Overall Co.:				
Yr., Dec. 31...	161,243	116,103	1.83	1.17
Parker Rust Proof Co.:				
Yr., Dec. 31...	1,082,146	952,819	h2.51	h6.64
Pennsylvania Coal & Coke Corp.:				
Dec. 31 qr.....	m10,150	‡23,914	...	...
nYr., Dec. 31..	m55,825	‡77,007	...	...
Pittsburgh Steel Co.:				
gDec. 31 qr...	261,870	$.....	.22	...
g6 mo. Dec. 31	571,114	*516,067	.57	...
Portland Gas & Coke Co.:				
nYr., Dec. 31..	123,770	2,333	...	...
Reliance Mfg. Co. of Illinois:				
Yr., Dec. 31...	966,762	265,741	4.05	.73
Republic Steel Corp.:				
nYr., Dec. 31.	9,586,922	4,455,735	h1.74	h.49
Richman Bros. Co.:				
Yr., Dec. 31...	2,227,043	2,100,339	3.73	3.52
Rustless Iron & Steel Corp.:				
Dec. 31 qr.....	‡152,434	.....	...	...
Yr., Dec. 31...	350,707	166,133	h.43	h.22
Safeway Stores, Inc.:				
nYr., Dec. 31.	4,155,941	3,409,775	j4.03	j3.07
St. Louis National Stockyards Co.:				
Yr., Dec. 31...	396,347	404,065	5.42	5.53
Scotten Dillon Co.:				
Yr., Dec. 31...	559,586	.....	1.86	...
Seaboard Commercial Corp.:				
Yr., Dec. 31...	210,455	87,667	...	...
Seeman Bros., Inc.:				
Dec. 31 qr.....	111,073	91,886	1.03	.85
6 mo. Dec. 31.	220,373	201,398	2.04	1.86
Simmons Hardware & Paint Corp.:				
5 mo. Oct. 31..	87,716	.....	.20	...
Solar Manufacturing Co.:				
Yr., Dec. 31...	173,322	.....	.77	...
Sun Oil Co.:				
nYr., Dec. 31.	7,563,554	7,100,239	h3.44	h3.45

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UNITED BUSINESS SERVICE

210 Newbury St. Boston, Mass.

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Sunshine Mining Co.:				
nYr., Dec. 31.	3,966,825	2,402,718	2.66	1.21
Spalding & Bros., A. G.:				
Yr., Oct. 31...	*912,392	*648,534	...	...
Talcott, Inc., James:				
Yr., Dec. 31...	569,625	.....	j1.74	...
Transue & Williams Steel Forging Corp.:				
Yr., Dec. 31...	66,621	55,350	h.49	h.43
United Milk Products Co.:				
Yr., Dec. 31...	442,694	240,730	4.65	1.43
United States Leather Co.:				
Yr., Oct. 31...	407,365	313,537	p6.27	p4.31
U. S. Steel Corp.:				
Dec. 31 qr....	20,650,780	5,326,417	1.65	p1.48
nYr., Dec. 31.	50,525,684	1,146,708	2.90	p.32
Valspar Corp.:				
Yr., Nov. 30..	183,390	*277,596	p6.08	...
Viking Pump Co.:				
Yr., Dec. 31...	288,362	223,931	2.58	1.75
Virginia Iron, Coal & Coke:				
Dec. 31 qr....	*18,963	*28,207	...	...
nYr., Dec. 31.	*88,404	*87,395	...	...
Ward Baking Corp.:				
Yr., Dec. 26...	1,838,936	1,015,826	a.56	p3.97
Warren Fdy. & Pipe Corp.:				
nYr. Dec. 31..	398,000	189,833	2.27	1.08
Wayne Knitting Mills:				
11 mo. Nov. 30	107,961	$.....	.47	...
Woolworth Co., F. W.:				
Yr., Dec. 31..	32,624,988	31,247,230	3.35	3.20
Youngstown Sheet & Tube Co.:				
nYr., Dec. 31.	10,564,501	1,597,521	h7.03	h.64

PUBLIC UTILITIES

	1936.	1935.	1936.	1935.
Alabama Power Co.:				
nYr., Dec. 31.	3,633,615	3,023,384	...	...
Cincinnati & Suburban Bell Tel. Co.:				
Yr., Dec. 31...	2,282,390	2,005,495	4.15	3.65
Commonwealth & Southern Corp.:				
nYr., Dec. 31.	13,349,810	9,406,798	.13	.01
Consol. Gas, El. Lt. & Pr. Co.:				
nDec. 31 qr...	1,639,445	1,713,416	1.17	1.23
nYr., Dec. 31.	6,394,688	6,288,204	4.52	4.41
Consumers Power Co.:				
nYr., Dec. 31.	9,035,651	7,993,409	...	...
El Paso Electric Co.:				
nYr., Dec. 31.	327,269	318,240	...	...
Engineers Public Service Co.:				
nYr., Dec. 31.	2,946,392	1,605,867	.32	q3.73
Georgia Power Co.:				
g12 mo.Dec.31.	5,050,792	4,522,565	...	...
Gulf States Utilities Co.:				
nYr., Dec. 31.	890,250	658,719	...	...
Illinois Bell Telephone Co.:				
Yr., Dec. 31...	12,761,667	11,868,985	8.50	7.91
Montreal Light, Heat & Power:				
Yr., Dec. 31...	7,869,500	7,842,322	1.75	1.74
Ohio Edison Co.:				
g12 mo.Dec.31.	4,185,582	3,452,051	...	...
Pacific Power & Light Co.:				
nYr., Dec. 31..	748,460	514,904	...	...
Puget Sound Power & Light Co.:				
nYr., Dec. 31.	1,662,600	1,094,933	...	...
Southwestern Bell Telephone Co.:				
Yr., Dec. 31.	18,794,392	13,946,717	...	...
Tennessee Electric Power Co.:				
nYr., Dec. 31.	2,300,391	2,056,020	...	...
Third Av. Rwy. System:				
6 mo. Dec. 31.	*35,046	*148,362	...	...
Twin City Rapid Transit Co.:				
Yr., Dec. 31...	649,487	472,075	2.00	1.19
Virginia Electric & Power Co.:				
nYr., Dec. 31.	3,153,506	2,893,746	...	...

RAILROADS

	1936.	1935.	1936.	1935.
Boston & Maine R. R.:				
nYr., Dec. 31.	*1,654,183	206,764	...	r.89
Chicago, Burlington & Quincy R. R.:				
nYr., Dec. 31.	5,157,164	1,842,844	3.01	1.07
Great Northern Railway:				
nYr., Dec. 31.	9,918,812	7,147,281	3.99	2.87
Maine Central R. R.:				
nYr., Dec. 31.	82,615	134,541	...	s2.68
N. Y., New Haven & Hartford R. R.:				
12 mo. Dec.31.	*3,580,044	*3,560,469	...	...
Norfolk Southern R. R.:				
nYr., Dec. 31.	*391,645	*421,810	...	...
Norfolk & Western Railway:				
nYr., Dec. 31.	32,909,524	25,355,852	22.74	17.37
Rutland R. R.:				
nYr., Dec. 31.	*241,375	*482,982	...	...
Western Maryland Rwy.:				
nYr., Dec. 31.	1,710,113	1,002,657	r9.64	r5.65

$ Not available. * Net loss. ‡ Profit before Federal income taxes. a On Class A stock. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. m Consolidated loss before Federal income taxes. n Preliminary statement. p On preferred stock. q On combined preferred shares. r On first preferred stock. s On second preferred stock. t Surplus available for common stock after preferred dividends. w After provision for Federal undistributed profits. x Before provision for Federal undistributed profits tax. y After provision for Federal undistributed profits tax. z After deducting Federal surtax on undistributed earnings for entire year.

RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Santa Fe

	1936.	1935.
December gross	15,185,805	11,802,555
Net operating income	2,454,000	1,146,794
Twelve months' gross	157,265,504	135,638,638
Net operating income	18,501,904	15,703,352

Atlantic Coast Line

December gross	4,255,209	3,278,730
Net operating income	508,881	320,345
Twelve months' gross	43,593,212	39,032,882
Net operating income	4,415,754	2,578,763

Baltimore & Ohio
(Years Ended Dec. 31)

Operating Revenues

Freight	147,816,918	122,786,451
Passenger	11,182,942	9,889,012
Mail	3,078,136	3,008,278
Express	1,915,418	1,723,569
All other transport	2,507,443	2,208,813
Incidental	2,090,612	1,895,248
Joint facility (credit)	401,435	384,765
Joint facility (debtor)	223	52,872
Railway operating revenue	168,992,681	141,843,264

Operating Expenses

Maintenance way and structure	15,423,320	12,083,155
Maintenance equipment	38,029,073	30,587,970
Traffic	4,702,813	4,447,726
Transportation	57,227,837	50,300,666
Miscellaneous operations	1,515,647	1,325,028
General	6,717,039	6,820,938
Transfers for inventory (credit)	15,396	11,492
Railway operating expenses	123,600,333	105,553,991
Net revenue railway operations	45,392,348	36,289,273
Railway tax accruals	10,222,322	7,232,736
Equipment rents, net	3,035,706	2,814,657
Joint facility rents, net	1,949,015	2,056,897
Net operating income	30,185,305	24,184,983

Central of New Jersey

December gross	2,910,312	2,534,955
Net operating income	178,164	115,232
Twelve months' gross	31,799,357	29,514,458
Net operating income	1,564,004	2,192,693

Chicago Great Western

December gross	1,787,770	1,416,299
Net operating income	385,663	478,171
Twelve months' gross	18,817,001	15,607,176
Net operating income	2,197,924	1,367,386

Chicago, Milwaukee, St. Paul & Pacific

December gross	9,517,686	7,788,073
Net operating income	1,482,104	942,846
Twelve months' gross	109,142,086	92,446,697
Net operating income	9,461,358	4,723,983

Chicago & North Western

December gross	7,704,760	6,326,759
Net operating income	841,442	643,292
Twelve months' gross	91,969,298	77,315,017
Net operating income	5,260,641	3,578,488

Chicago, Rock Island & Pacific

December gross	6,898,016	5,672,665
Net operating income	865,849	*212,759
Deficit after charges	293,825	1,369,440
Twelve months' gross	78,066,706	67,116,854
Net operating income	1,000,681	*939,198
Deficit after charges	13,118,590	15,024,425

Delaware & Hudson

December gross	2,333,254	1,908,566
Net operating income	478,236	78,006
Twelve months' gross	25,359,955	22,866,511
Net operating income	3,163,583	1,361,885

Delaware, Lackawanna & Western

December gross	4,461,900	3,893,809
Net operating income	811,726	592,656
Twelve months' gross	49,728,116	44,708,394
Net operating income	6,362,518	3,587,608

Denver & Rio Grande Western

December gross	2,235,543	1,788,685
Net operating income	132,656	388,458
Deficit after charges	321,330	90,601
Twelve months' gross	25,599,309	20,944,229
Net operating income	1,569,814	2,417,974
Deficit after charges	1,046,440	3,268,798

Great Northern

December gross	6,415,104	5,356,870
Net operating income	1,261,515	1,529,934
Twelve months' gross	89,625,105	81,187,022
Net operating income	23,559,571	23,491,275

Gulf, Mobile & Northern

December gross	609,449	514,059
Net operating income	96,262	81,290
Twelve months' gross	7,292,909	6,170,896
Net operating income	1,412,604	1,100,943

International-Great Northern

	1936.	1935.
December gross	1,055,389	923,630
Net operating income	7,805	*22,236
Twelve months' gross	12,141,148	11,534,327
Net operating income	148,032	529,899

Missouri-Kansas-Texas

December gross	2,690,216	2,505,403
Net to adjustment bond interest	428,525	250,917
Twelve months' gross	31,307,599	27,422,354
Net to adjustment bond interest	540,669	*1,770,199

Missouri Pacific

December gross	8,109,861	6,422,380
Net operating income	1,148,555	544,677
Twelve months' gross	90,421,931	74,578,498
Net operating income	11,047,320	5,230,582

New York Central
(Years Ended Dec. 31)

Operating Revenues

Freight	257,714,419	218,212,829
Passenger	62,575,824	55,290,870
Mail	11,136,818	10,889,444
Express	7,796,383	6,831,451
All other transportation	10,797,959	9,666,116
Incidental	10,979,946	9,218,955
Joint facility (credit)	550,486	377,924
Joint facility (debit)	487,963	456,818
Railway operating revenue	361,063,872	310,030,771

Operating Expenses

Maintenance of way and structure	36,741,914	31,478,585
Maintenance equipment	76,537,118	65,297,666
Traffic	6,566,990	6,397,438
Transportation	131,318,812	117,380,073
Miscellaneous operations	5,232,784	4,368,439
General	12,499,925	12,304,734
Transfer for inventory (credit)	67,107	29,480
Railway operating expenses	268,830,436	237,197,455
Net revenue railway operations	92,233,436	72,833,316
Railway tax accruals	30,812,037	20,619,431
Equipment rents (debit)	12,424,248	12,460,315
Joint facility rent (debit)	3,718,525	3,788,859
Net operating income	45,278,626	35,964,711

New Haven
(Years Ended Dec. 31)

Operating Revenues

Freight	44,880,649	40,854,735
Passenger	24,996,101	22,108,170
Mail	2,066,022	1,997,272
Express	1,732,883	1,459,037
All other transportation	1,238,001	1,217,261
Incidental	3,183,940	2,733,072
Joint facility (credit)	771,720	724,099
Joint facility (debit)	2,167	2,309
Railway operating revenues	78,867,149	71,091,337

Operating Expenses

Maintenance way and structure	9,598,003	7,689,636
Maintenance equipment	13,363,442	12,070,641
Traffic	1,205,800	1,032,205
Transportation	29,447,704	27,680,623
Miscellaneous	1,844,327	1,663,412
General	2,957,272	2,278,466
Transfer for inventory (credit)	1,769	560
Railway operating expenses	58,414,779	52,414,423
Net revenue railway operations	20,452,370	18,676,914
Railway tax accruals	5,569,233	4,134,126
Equipment rents	2,357,245	1,956,858
Joint facility rent	4,489,592	4,406,382
Net operating income	8,036,300	8,179,548

Northern Pacific

December gross	5,395,723	4,256,781
Net operating income	1,379,559	1,222,487
Twelve months' gross	61,906,306	53,830,038
Net operating income	10,788,187	7,608,789

Pennsylvania

December gross	40,401,711	32,041,436
Net operating income	8,797,941	6,206,565
Twelve months' gross	441,425,189	367,812,186
Net operating income	84,180,592	70,394,641

Seaboard Air Line

December gross	3,982,938	3,111,671
Net operating income	288,074	172,774
Twelve months' gross	38,346,055	33,930,118
Net operating income	2,920,583	1,501,943

Southern

December gross	8,747,495	7,284,175
Net operating income	1,739,794	1,791,771
Twelve months' gross	96,274,498	82,885,097
Net operating income	19,298,273	14,290,530

Union Pacific

December gross	14,880,907	11,056,559
Net operating income	3,893,025	2,098,000
Twelve months' gross	155,213,582	132,304,043
Net operating income	25,070,626	19,295,834

Western Pacific

	1936.	1935.
December gross	1,452,690	1,042,209
Net operating income	312,205	66,008
Twelve months' gross	14,359,900	12,899,996
Net operating income	111,985	669,602

PUBLIC UTILITY EARNINGS

Commonwealth & Southern

	1936.	1935.
December gross	12,659,621	11,265,069
Net after taxes	6,255,986	5,772,188
*Net income	1,893,600	1,297,151
Surplus after preferred dividends	1,143,826	547,399
Twelve months' gross	135,354,886	122,182,637
Expenses and taxes	†70,663,518	61,344,452
Provision for retirement reserve	11,848,199	10,378,805
Interest and other fixed charges	39,493,359	41,052,582
Net income	13,349,810	9,406,798
Preferred dividends	‡8,997,136	‡8,996,899
Surplus after preferred dividends	4,352,674	409,899

*After provision for retirement reserve, interest and other fixed charges. †Includes provision for surtax on estimated taxable net income not distributed during the year. ‡Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Consolidated Gas, Electric Light and Power

Electric sales	22,909,654	21,039,188
Gas sales	9,114,298	8,907,549
Steam sales	775,087	712,197
Miscellaneous revenue	310,057	306,271
Total	33,109,098	30,965,206
Operating expenses, retirement expenses and taxes	24,354,155	22,074,994
Operating income	8,754,942	8,890,212
Non-operating income	401,905	341,489
Gross income	9,156,848	9,231,702
Fixed charges	2,762,160	2,943,498
Net income	6,394,688	6,288,203
Preferred dividends	1,115,315	1,144,764
Common dividends	4,202,629	4,202,629
Balance	1,076,743	940,810
Earnings a common share	4.52	4.41

Independent Rapid Transit System
(Owned by New York City)

November gross	1,215,010	985,640
Net income	367,085	337,173
Five months' gross	5,588,887	4,484,492
Net income	1,440,074	1,295,018

Illinois Bell Telephone Company
(Years ended Dec. 31)

Total operating revenue	81,371,162	*76,134,795
Expenses and depreciation	54,501,668	55,335,017
Federal taxes, &c.	12,384,900	7,008,239
Operating income	14,484,594	13,791,539
Non-profit income	208,961	535,326
Profit	14,693,555	14,326,865
Interest, &c.	1,931,888	2,457,880
Net income	12,761,667	11,868,985
Dividends	12,000,000	9,000,000
Surplus	761,667	2,868,985

*After giving efefct to adjustments under Federal court order requiring refunds to Chicago coin-box subscribers.

Puget Sound Power & Light
(Years ended Dec. 31)

Gross earnings	15,158,212	13,851,850
Balance after operation, maintenance and taxes	6,521,528	5,905,015
Balance for dividends and surplus (after appropriations for retirement reserve)	1,662,600	1,094,933

Third Avenue Railway Company

December gross	1,188,254	1,156,794
Net after taxes	209,188	185,761
*Surplus after charges	15,231	†1,365
Six months' gross	6,782,756	6,568,600
Net after taxes	1,116,730	991,904
*Deficit after charges	35,046	148,362

*After full interest on 5 per cent adjustment income bonds. †Deficit.

Twin City Rapid Transit
(Years ended Dec. 31)

Gross revenues	9,262,349	8,636,907
Net after taxes	1,798,282	1,666,050
Other income	51,592	78,100
Total income	1,849,874	1,744,150
Interest, &c.	1,200,387	1,272,075
Net income	649,487	472,075
Preferred dividends	210,000	.....
Surplus ava. for com.	439,487	.....

CHAIN STORE SALES

Loblaw Groceterias, Ltd.

	1937.	1936.	P. C. Gain
Four weeks ended Jan. 9	$1,687,555	$1,425,454	18.4
Thirty-two weeks	11,228,631	9,747,230	15.2

Safeway Stores System

Four weeks ended Jan. 23	26,261,194	23,106,110	13.6
Stores in operation	3,345	3,408	..

Current Security Offerings

BONDS

Braddock, Pa., Borough of, $170,000 waterworks impvt. and fdg. 2½s, due Feb. 1, 1943-1959, yield 2.10% to 2.44%, offered Jan. 28. Chandler & Co., Inc.

Central School District No. 1 of the towns of Ovid, Romulus and Lodi, N. Y., $200,000 school 2.70%s, due June 1, 1939-1957, yield 1.40% to 2.70%, offered Jan. 30. A C. Allyn & Co., Inc., E. H. Rollins & Sons.

Fairfield, Conn., County of, $8,520,000 1¾s, due Jan. 1, 1938-1952, yield 0.60% to 2.30%, offered Feb. 2. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Stone & Webster, and Blodget, Inc., and a syndicate.

Missouri-Kansas-Texas Railroad Equipment Trust, $3,750,000 2¼% eq. tr. ctfs., due Feb. 15, 1938-1952, yield .875% to 2.95%, offered Jan. 28. Evans, Stillman & Co., Clark, Dodge & Co.

Susquehanna Capital Corp., $250,000 4% debs. due June 1, 1966, and 12,500 shares common, par $1, price $572.50 per unit of one $500 deb. and 25 shares common, offered Jan. 28. Robert E. Johnston, and J. S. Judge & Co., Inc.

Union Terminal Co. (The), Dallas, Texas, $5,000,000 1st 3⅜s, due Feb. 1, 1967, price 108.15, offered Feb. 1. Lazard Freres & Co., Inc., Blyth & Co., Inc., Ladenburg, Thalmann & Co., Bancamerica-Blair Corp.

STOCK

Beech Aircraft Corp., 100,000 shares common, par price $4.50, offered Feb. 1. Tobey & Co.

Brooklyn Bailey Eagle Properties Corp., 40,000 shares 6% cum. conv. pf., par $25, price $25, offered Feb. 1. Falvey, Waddell & Co., Inc.

McGraw-Hill Publishing Co., Inc., 58,200 shares common, offered at market Jan. 29. F. Eberstadt & Co., Inc. (Only 32,000 shares represent new financing.)

Plant Reduction Corp., 45,000 shares capital, par $1, price $1.50, offered Feb. 2. Rushmore Management, Inc., and Lancaster & Norvin Greene, Inc.

Porterfield Aircraft Corp., Kansas City, 75,000 shares common, par $1, price $1.30, offered Jan. 29. Underwriters and Distributors, Inc.

LIQUIDATION NOTICE

NOTICE OF LIQUIDATION

THE CENTRAL NATIONAL BANK, located at Rutland, in the State of Vermont, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRED C. SPENCER, Cashier

Dated Dec. 30, 1936

FEB 5

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE redeeming of bonds before maturity dates, which in 1936 reached record heights, shows no abatement, the total in January being the largest for any month since July, and the record for a January in more than eleven years. As was the case in every month back to April, 1936, public utility company requirements led the other five groups included in the tabulation.

Bonds aggregating $425,962,000, of which $307,272,000 was for public utility corporations, were called for payment in January, compared with $322,778,000 in December, $268,549,000 in January, and $661,230,000 in July, 1936.

Bonds called for redemption in January before their dates of maturity are classified and compared as follows:

(000 omitted)

	1937.	1936.	1935.
Industrial	$60,942	$35,312	$94,880
Public utility	307,272	110,942	6,699
State and municip.	31,724	38,421	37,205
Foreign	18,303	62,300	11,126
Railroad	6,295	2,649	.....
Miscellaneous	1,426	18,925	2,431
Total	$425,962	$268,549	$152,341

Retirements scheduled for February now total $358,213,000, of which $74,341,000 represents industrial; $263,150,000 public utility, $6,157,000 State and municipal, $5,385,000 foreign, $2,945,000 railroad and $6,235,000 miscellaneous securities.

Alexandria Realty Co., entire issue of first real estate 6s, due to March 1, 1940, called for payment at 103 on March 1, 1937, at the American Trust Co., San Francisco, Calif.

Atlantic Utilities, Ltd., entire issue of first and collateral trust A 5s, due Sept. 1, 1963, called for payment at 105 on March 1, 1937, at the offices of the Bank of Nova Scotia, Halifax, N. S., St. John, N. B., Charlottetown, P. E. I., Montreal, P. Q., and Toronto, Ontario. Coupons due March 1, 1937, should remain attached.

Bear Mountain Hudson River Bridge Co., $278,000 of first 7s, due April 1, 1953, called for payment at 105 on April 1, 1937, at Brown Brothers Harriman & Co., New York. Coupons due April 1, 1937, should remain attached. Lowest and highest numbers called: C9, C341; D14, D399; M4, M2867.

Camden, N. J., entire issues of tax refunding A 4¼s, due serially Sept. 1, 1937-44; B4¼s, due serially Sept. 15, 1937-44, and C 4¼s, due serially Sept. 30, 1937-44, called for payment at par on March 1, 15 and 30, 1937, respectively, at the First Camden National Bank and Trust Co., Camden, N. J.

Crown Zellerbach Corp., entire issue of debenture 6s, due March 1, 1940, called for payment at 101 on March 1, 1937, at the Bank of California, N. A., San Francisco, Calif.; the National City Bank, New York, or the Continental Illinois National Bank and Trust Co., Chicago.

Dixie Gulf Gas Co., $575,500 of first A 6½s, due Sept. 1, 1937, called for payment at 100½ on March 1, 1937, at the Manufacturers Trust Co., New York. Coupons due March 1, 1937, should be detached and collected in the usual manner. Lowest and highest numbers called: D4, D813; M6, M9099.

Libby, McNeill & Libby, $313,000 of first 5s, due Oct. 1, 1942, called for payment at 103 on April 1, 1937, at the Harris Trust and Savings Bank, Chicago. Coupons due April 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M81, M12499.

Louisiana (State of), entire maturities of highway bonds series H, due Sept. 30, 1937, 1938 and 1940, and highway bonds series I, due Oct. 15, 1937 and 1938, called for payment at par on March 30 and April 15, 1937, respectively, at the office of the State Treasurer, Baton Rouge, La., or the Manufacturers Trust Co., New York.

Mengel Co. (The), entire issue of first extended 7s and/or convertible 7s, due March 1, 1939, called for payment at par on March 1, 1937, at the Mercantile Commerce Bank and Trust Co., St. Louis.

Mortgage Insurance Corp. (Calif.), entire issue of insured first 6 per cent gold certificates, issue 10, called for payment at par on March 1, 1937, at the Metropolitan Trust Co., Los Angeles, Calif.

North Western Refrigerator Line Equipment, entire series of trust 5 per cent certificates, series E, due semi-annually to Aug. 15, 1937, to Feb. 15, 1940, called for payment at 101 on Feb. 15, 1937, at the Guaranty Trust Co., New York.

Northern Telephone Co., Ltd., entire issue of first 6s, due March 1, 1948, called for payment at 102½ on March 1, 1937, at the Imperial Bank of Canada, New Liskeard, Ontario.

Oslo Gas and Electricity Works, $87,000 of extended 5s, due March 1, 1963, called for payment at par on March 1, 1937, at White, Weld & Co., New York. Lowest and highest numbers called: 55, 5982.

Pacific Coast Joint Stock Land Bank of Los Angeles (Assumed by the Pacific Coast Joint Stock Land Bank of San Francisco), entire issue of 5s, due March 1, 1957, called for payment at par on March 1, 1937, at the office of the Pacific Coast Joint Stock Land Bank of San Francisco, Insurance Building, San Francisco.

Pueblo, Col., various of improvement bonds called for payment at par on Feb. 1, 1937, at the office of the City Treasurer.

Rio Grande County, Colo., entire issue of School District 9 5s, dated Aug. 1, 1917, called for payment at par on Feb. 1, 1937.

Rochester and Lake Ontario Water Co., $100,000 of first extended 5s, due March 1, 1938, called for payment at par on March 1, 1937, at the Land Title Bank and Trust Co., Philadelphia, Pa. Coupons due March 1, 1937, should remain attached. Lowest and highest numbers called: M18, M2157.

Southern Canada Power Co., Ltd., entire issue of first A 6s, due Oct. 1, 1955, called for payment at 102½ on April 1, 1937, at the Canadian Bank of Commerce and the Montreal Trust Co., in the Cities of Montreal, Toronto, Winnipeg, Vancouver and Halifax, or the agency of the Bank of Commerce in New York City and London, England.

Tacoma, Wash., various of local improvement bonds called for payment at par on Jan. 16, 1937, at the office of the City Treasurer.

Union Terminal Co. (Dallas, Texas), entire issue of first 5s, due April 1, 1942, called for payment at 105 on April 1, 1937, at the Continental National Bank and Trust Co., Chicago, Ill., or the First National Bank, New York City. Coupons due April 1, 1937, should remain attached.

Viceroy Manufacturing Co., Ltd., entire issue of first 6½s, due Sept. 1, 1950, called for payment at 104 on March 1, 1937, at any office of the Bank of Montreal. Coupons due March 1, 1937, should remain attached.

Women's Christian Association of Kansas City, Mo., entire issue of first A 5s, due Sept. 1, 1963, and first series B bonds, due Dec. 1, 1964, called for payment at par on March 1, and June 1, 1937, respectively, at Stern Brothers and Co., Kansas City, Mo.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Argyle-Kenmore Block (Chicago)—The plan of reorganization on issue of first 6½s, due to 1933, has been completed and certificates of interest in the Argyle-Kenmore Liquidation Trust distributed to depositors.

Bremerton Coal Co.—Securities issuable under the plan of reorganization on issue of first 6½s, due 1940, are available for distribution. For each $100 bond, holders will receive one share of common stock of Mid-State Coal Co.

Carthage Marble Corp.—The plan of reorganization is completed and holders of first A 6½s, due 1942, have received a new $250 income bond and voting trust certificates for 40 shares of stock.

Commodore Improvement Company—The plan of reorganization has been consummated. For each $1,000 bond, accompanied by all interest coupons of first leasehold 7s, due to 1935, maturing Aug. 1, 1933, and thereafter to and including Feb. 1, 1935, the holder will receive 10 shares of new stock. For each of such coupons not accompanying any of the bonds, there will be deducted 30/100 of a share. For each unpaid interest coupon detached from any of such $1,000 bonds and maturing on Aug. 1, 1933, or any subsequent date up to and including Feb. 1, 1935, 30/100 of a share. No fractional shares will be issued, but in lieu thereof scrip certificates will be issued. Certificates of deposit should be presented to the National City Bank, Cleveland. Bonds should be presented to the Cleveland Trust Co., Cleveland.

Continental Terminals, Inc.—Holders of convertible debenture A 6½s, due 1947, and of certificates of deposit therefor have been notified of a third distribution of $15 per $1,000 face amount by the New York Trust Co., New York, on and after Feb. 1, 1937, upon presentation of the debentures for stamping.

Cordoba (City of)—It is announced that the Central Hanover Bank and Trust Co., New York, is paying the coupons due Aug. 1, 1936, on assented extended 7s, due 1957 only at $20 per each $35 due.

Cullom-Sawyer Apts. (Chicago)—Under the plan of reorganization the holders of 6s dated 1928 have received certificates representing units of beneficial interest in the Cullom-Sawyer Liquidating Trust at the rate of one unit for each $500 bond.

Eitel Buildings (Randolph Hotel) (Chicago)—The plan of reorganization has been completed and holders of first 6s, due to 1937, have received one trust unit in the Randolph Hotel Co. for each $100 bond.

Geneva Apts. (Detroit)—Funds from the sale of property are available at the Detroit Trust Co. to permit a pro rata distribution to non-depositors of $292.29 per $1,000 first 6½s, due 1932.

Great Lakes Paper Co., Ltd.—The Dominion Bank has offered to pay the full value for the coupon due Oct. 1, 1936, of first 5s, due 1955.

Harrah (Chas. W.)—Funds are available at the Detroit Trust Co., Detroit, to pay a net cash dividend on all first 6½s, due 1934, No. 1, of 3 per cent of the principal.

Hungarian Central Mutual Credit Institute—Funds for the payment of Jan. 1, 1937, interest on 7s, A, 1937, have been deposited in Hungary in pengos.

Kreuger, Toll Co.—The Marine Midland Trust Co., New York, has notified holders of security debenture 5s, due 1959, that as a distribution of net proceeds of foreclosure sale of collateral securing the issue it will pay on Feb. 1, 1937, $193.89 on account of each $1,000 debenture not deposited with the American protective committee pursuant to the readjustment plan. Out of other funds the trustee will pay on Feb. 1, 1937, $4.20 on account of each $1,000 debenture. In the case of deposited debentures, this latter distribution will be made to Kreutoll Realization Co., Ltd.

Mortgage Insurance Corp. (Los Angeles, Calif.)—The Metropolitan Trust Co. of California, Los Angeles, as trustee, has notified holders of insured first mortgage certificates of issues 19-1927, 24-1927, 4-1925 and 7-1925 that cash distributions as follows will be made upon presentation of the certificates for endorsement on and after March 1, 1937 (per $1,000 principal amount); 19-1927, $300; 24-1927, $500; 4-1925, $400; 7-1925, $200.

Stone (H. O.) and Co.—Liquidating dividends on issue of first lien 6s, due 1932, amounting to 50.5 per cent of the principal have been paid. The last distribution of 2 per cent was paid March 4, 1936.

Youngstown and Suburban Railway Co.—Payment of principal on first 5 per cent bonds, due Sept. 1, 1936, has been deferred with the consent of the bondholders. Interest due Sept. 1, 1936, was paid.

News of Foreign Securities

EUROPEAN stock traders and investors left the sidelines last week and entered the markets in heavy volume, with the result that most leading Continental Stock Exchanges enjoyed the best week they have had in several months. Again the Paris Bourse was the leader as prices were pushed steadily higher. A vote of confidence in the Blum government toward the end of the week did much to help sentiment.

On the London market oil shares furnished much of the week's excitement. Cheerful cables from Wall Street aided international securities, and International Nickel, on a higher dividend, and United States Steel were bought heavily. Celanese stocks were run up sharply, the leader in that class being British Celanese, which gained more than $5. Many industrial issues were strong, while brewery shares came into the limelight for the first time since before the Christmas holidays. All in all, a feeling of optimism prevailed on Lombard Street.

The rise in the Paris stock market continued last week, the pace even a little faster than has been the case. Chemical issues were leaders in the bull market, while bank shares and credit company stocks were heavily favored. Some of the rail stocks were neglected, but this did not place any damper on the activity which prevailed in other parts of the list. On Tuesday, the last day of the week under review, some profit-taking crept into the market, but with it volume of trading dwindled. Since Dec. 22 French securities have appreciated some 33 per cent, constituting one of the sharpest rises ever witnessed on the French Bourse.

While German securities managed to gain some ground during the week, volume was of moderate proportions. One of the characteristics of the Berlin Boerse, dullness, appears to be again a determining factor. While prices rose somewhat last week the business done was so small that price changes are of little consequence.

London rose to 30.32 from 29.52 on Jan. 26. Paris soared to 46.90 from 42.30, while Berlin ended the week at 31.25.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Jan. 30, '37.	$8,792,000	$828,000
Week ended Jan. 23, '37.	10,051,000	715,000
Week ended Feb. 1, '36.	8,392,000	800,000
1937 to date	49,318,000	3,258,000
1936 to date	39,506,500	3,523,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Jan. 30, '36	94.79	94.09	94.39

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
Dec. 1	28.01	37.26	30.82
Dec. 8	27.73	37.43	30.49
Dec. 15	29.07	36.49	30.61
Dec. 22	28.91	35.40	30.70
Dec. 29	29.41	35.85	30.87
1937.			
Jan. 5	29.76	37.35	30.61
Jan. 12	30.31	40.32	30.99
Jan. 19	29.99	41.53	30.77
Jan. 26	29.52	42.30	30.99
Feb. 2	30.32	46.90	31.25

‡Nov. 3.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Jan. 25	£104½	£82⅞	£114⅞	75 fr 20c	97 fr	$25	$31
Jan. 26	104⅜	82⅝	114¾	75 fr 10c	96 fr 50c	25	31⅝
Jan. 27	104½	82½	114⅝	74 fr 70c	95 fr 75c	24⅝	30⅞
Jan. 28	104	81⅞	114½	74 fr 85c	96 fr	24⅛	30¾
Jan. 29	103⅝	81⅝	113½	75 fr 10c	95 fr	23¾	30½
Jan. 30	Exchange closed					24	30½

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1 TRANSPORTATION (27)

	1937.	5-Year Avge. (1932-36).	P. C. Departure From Avge.
Week ended Jan. 23:			
Total carloadings.	670,376	547,791	+22.4
Grain & gr. prod.	30,101	28,550	+ 5.4
Coal and coke.....	166,971	133,625	+25.0
Forest products...	30,631	20,065	+52.7
Manuf. products..	420,775	345,604	+21.8
Year to Jan. 23:			
Total carloadings.	2,657,096	2,179,264	+21.9
Grain & gr. prod.	117,850	113,114	+ 4.2
Coal and coke....	662,751	539,629	+22.8
Forest products...	117,535	76,302	+54.0
Manuf. products..	1,664,660	1,369,188	+21.6
Freight-car surplus, Dec. 15-31.....	133,476	505,303	—73.6
P. C. of freight cars serviceable Jan. 1.	88.1	86.9	+ 1.4
P. C. of locomotives serviceable Jan. 1.	83.3	80.7	+ 3.2
Gross revenue year to Dec. 1..	$3,680,469,173	$3,160,991,336	+16.4
Expenses, year to Dec. 1.....	2,796,910,623	2,492,533,426	+12.2
Taxes, year to Dec. 1.....	286,546,108	246,745,397	+16.1
Rate of return on property investm't:		"Fair Return"	
Year to Dec. 1:			
Eastern Dist...	3.08	5.75	—46.4
Southern Dist..	2.46	5.75	—57.2
Western Dist..	1.75	5.75	—69.6
Total U. S....	2.45	5.75	—57.4

2 FAILURES

	Week Ended— Jan. 28, 1937.	Jan. 21, 1937.	Jan. 30, 1936.
Trade Groups:			
Manufacturing	39	29	37
Wholesale	21	18	22
Retail	90	103	144
Construction	18	8	7
Commercial service....	10	5	10
Total U. S.....178		163	220
Geographical Divisions:			
New England.....	20	17	18
Middle Atlantic.....	83	59	98
South Atlantic	14	18	15
South Central	7	8	15
Central East.....	33	23	31
Central West.....	13	6	21
Western	2	9	4
Pacific	6	23	18
Total U. S.....178		163	220

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

	‡Bur. of Mines Calc'l'ns.	Week Ended— Jan. 30, 1937.	Jan. 23, 1936.	Feb. 1, 1936.
Texas—				
Panh'dle.	.....	74,800	73,500	59,650
North ..	.....	65,600	65,550	56,550
W. Cent.	.....	32,700	32,700	25,350
West	.....	171,200	170,700	147,900
E. Cent..	.....	105,950	104,500	44,250
East	.....	449,350	448,800	433,300
S. W....	.....	187,550	186,300	117,250
Coastal...	.....	180,950	179,850	157,200
Total	1,176,000	1,268,100	1,261,900	1,041,450
Oklahoma.	573,100	587,750	604,250	497,250
Kansas ...	165,600	173,600	178,900	137,200
North La..	216,300	86,350	76,800	57,350
Coastal La		165,150	168,100	131,300
Arkansas..	27,300	23,050	27,350	30,200
Eastern ..	112,200	116,000	112,450	96,300
Michigan..	29,200	29,000	29,100	40,200
Wyoming..	40,100	48,800	47,550	33,750
Montana...	14,400	16,450	16,550	13,750
Colorado...	4,500	3,550	3,500	3,900
New Mex.	79,800	92,850	92,900	58,000
Calif.	559,900	583,400	585,800	674,900
Tot.U.S.	2,998,400	3,194,050	3,205,150	2,815,550

§Excluding Michigan. ‡Effective January. Figures for North, West Central, West Southwest and Coastal Texas have been revised due to reallocation of pools to the various districts.

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended:	1937 Jan.30.	Jan.23.	Jan.16.	1936 Dec.19.	Dec.12.
New Eng...	+14.6	+17.9	+17.1	+10.2	+12.4
Mid Atlan...	+12.7	+14.6	+12.5	+11.4	+13.7
Cent In Reg	+15.0	+19.1	+18.1	+15.6	+17.3
West Cent..	+ 6.1	+ 7.8	+ 9.3	+11.0	+11.7
South States	+11.5	+18.3	+18.2	+16.1	+17.1
Rocky Mts..	+ 7.4	+ 4.0	+13.0	+15.9	+13.8
Pac Coast...	+11.6	+12.4	+11.6	+ 7.7	+ 7.3
Entire U.S.	+13.3	+15.7	+14.9	+13.6	+14.9

Percentage gain for the entire United States for weeks ended Dec. 26, Jan. 2 and Jan. 9 were 12.7, 11.6 and 13.9; regional changes not available.

5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Jan. 30, 1937.	Jan. 23, 1937.	Feb. 1, 1936.
Locomotives	34	3	...
Freight cars	4,120	2,500	...
Struct. steel (tons)	4,950	....	....
Rails (tons)	10,000	1,200	35,000

6 DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

	Reported in Railway Age: Jan., 1937.	Dec., 1936.	Jan., 1936.
Passenger cars.....	70	.....	.....
Locomotives	46	112	14
Freight cars	10,881	19,035	1,050
Struct. steel (tons)...	4,950	....	220
Rails (tons)	39,200	456,126	170,492

7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1937. Jan.	1936. Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	1935. Dec.
Freight car loadings.....	...	101.3	102.8	97.2	94.7	93.0	95.1	92.3	93.7
Miscellaneous	...	100.5	100.2	93.8	92.2	89.8	90.7	89.9	94.1
Other	...	102.9	108.1	104.0	99.7	99.4	104.0	97.2	92.8
Electric power production.....	...	†104.9	†104.6	104.1	104.9	104.9	102.1	99.7	97.9
Manufacturing	...	†126.6	†116.6	110.5	110.9	110.8	110.2	100.9	101.1
Steel ingot production.....	...	121.9	121.6	112.4	108.9	108.9	100.3	97.0	86.6
Pig iron production.....	119.8	†121.2	117.2	114.1	107.5	100.0	95.5	91.3	84.5
Textiles	...	†144.1	123.0	114.5	124.8	124.6	131.6	113.5	114.0
Cotton consumption	...	151.0	129.2	124.3	137.2	133.3	141.5	118.8	115.8
Wool consumption	...	169.6	127.2	98.2	112.1	112.1	112.9	108.4	133.0
Silk consumption	78.5	88.6	82.8	79.2	87.2	83.2	77.2	70.3	78.5
Rayon consumption	...	132.3	121.9	107.3	100.3	126.7	145.4	129.8	119.9
Boot and shoe production....	...	*155.7	135.7	126.7	130.8	126.7	127.5	105.7	148.5
Automobile production	...	115.7	100.6	96.3	91.7	107.3	118.9	112.5	120.8
Lumber production	...	80.7	74.5	86.6	87.7	86.6	84.6	82.7	78.6
Cement production	...	80.3	82.3	75.7	69.9	71.8	64.2	62.9	55.4
Mining	...	87.5	†84.8	82.2	77.7	79.4	89.0	86.9	77.6
Zinc production	...	84.1	84.2	84.2	81 1	83.4	89.8	88.0	74.3
Lead production	...	94.4	†86.1	78.3	70.9	71.3	87.3	84.7	84.2
Combined index	...	*110.2	†107.0	103.2	102.8	102.5	102.3	97.6	96.7

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

8 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928=100.0; adjusted for seasonal variation)

	Dec., 1936.	Nov., 1936.	Oct., 1936.	Sept., 1936.	Aug., 1936.	July, 1936.	June, 1936.	¶Same Month Prev. Yr.
World:‡								
Including U. S. A.....	...	*107.1	104.3	104.2	103.2	103.1	100.4	94.4
Not including U. S. A.....	...	*110.1	109.4	109.7	108.1	107.8	106.2	102.7
United States	109 8	103.5	98.9	98.9	98.0	98.0	94.4	91.7
Canada	96.8	106.0	105.1	99.8	97.8	94.3	94.7	92.4
United Kingdom§	116.0	114.9	115.4	114.9	115.4	113.8	112.8	111.2
France	...	77.2	76.4	74.8	73.2	77.2	77.2	74.0
Germany	...	111.1	109.0	111.9	111.4	111.3	107.9	98.7
Japan	...	...	*176.1	175.7	171.2	169.4	167.8	168.0
Austria	...	...	88.2	84.0	82.3	81.5	80.6	85.7
Belgium	...	..	*83.0	81.3	80.1	76.9	50.1	78.1
Chile	...	...	...	149.9	151.6	149.5	140.4	144.9
Czechoslovakia	...	....	85.8	83.9	81.7	79.9	78.2	76.2
Denmark	143.0	143.0	144.0	145.1	145.1	144.0	144.0	134.3
Finland	...	...	...	137.2	129.1	134.8	118.5	117.7
Hungary (quarterly average) ...	...	...	...	...	...	...	*130.0	105.5
Netherlands	90.9	82.7	80.5	76.2	71.7	65.9	68.2	69.4
Norway (not adjusted).....	...	137.9	134.8	135.8	128.4	112.6	130.5	128.4
Poland	...	...	74.7	74.7	73.3	71.7	71.7	67.1
Sweden	...	146.6	146.6	145.3	142.6	140.0	140.0	134.8

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data.

Back data: For world industrial production, January, 1929-June, 1936, see THE ANNALIST of Dec. 18, 1936, page 845. For production in leading countries, 1929-35, see THE ANNALIST of Sept. 18, 1936, page 389.

9 INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100.)

1935.	Iron and Steel.	Machinery.	Transportation Equipment.	Non-Ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemical.	Rubber.
Dec....	84.4	95.5	100.8	97.4	61.6	61.8	100.4	95.3	107.3	60.4	98.4	112.4	86.6
1936.													
Jan....	85.1	96.3	99.7	97.4	62.8	61.4	99.2	94.4	107.4	59.6	97.7	112.2	86.4
Feb....	83.4	95.8	96.8	95.0	61.4	59.7	96.5	92.7	106.8	60.0	98.6	110.6	85.2
Mar....	84.0	96.8	97.5	93.4	62.8	60.8	96.7	90.4	107.8	60.1	99.0	111.6	74.9
Apr....	85.8	99.1	99.0	93.4	63.5	61.9	97.6	89.2	107.7	59.4	99.4	110.8	87.1
May....	87.7	102.0	100.8	94.6	64.1	62.5	97.6	89.0	109.3	61.3	99.8	113.1	87.4
June....	89.4	103.6	101.8	96.4	64.2	63.0	98.1	89.0	110.3	60.3	100.0	113.2	88.8
July....	92.3	105.2	104.5	97.8	65.6	65.7	102.6	90.3	112.4	61.2	99.8	115.7	91.4
Aug....	94.1	105.1	100.7	101.1	65.1	66.4	104.9	90.9	113.2	61.9	101.1	115.4	93.9
Sept....	95.6	106.7	100.7	102.5	65.8	66.1	102.6	91.4	113.3	61.7	102.7	118.5	95.8
Oct....	97.1	108.3	104.7	105.2	66.2	67.2	101.7	92.0	112.7	61.1	103.1	117.9	98.3
Nov....	98.1	110.2	112.0	106.7	66.2	66.3	104.4	94.9	113.4	62.4	103.6	118.1	99.5
Dec....	99.4	113.6	116.4	110.7	68.0	68.7	106.8	98.6	115.0	61.9	104.0	118.6	101.9

Figures adjusted to the 1933 Census of Manufactures.

10 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended. 1936.	Crude Runs to Stills— Average Daily Runs.	§P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks— ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
Nov. 7	2,920	75.6	660	291,460	57,309	112,924
Nov. 14	2,900	75.1	685	291,130	57,584	112,841
Nov. 21	2,995	77.8	705	290,570	56,670	111,762
Nov. 28	3,020	78.4	710	288,998	57,373	112,012
Dec. 5	2,990	77.9	710	288,528	57,696	110,287
Dec. 12	2,955	76.9	675	288,530	58,015	108,269
Dec. 19	2,990	77.9	690	288,755	59,205	107,288
Dec. 26	2,955	76.8	680	289,038	60,873	106,889
1937.						
Jan. 2	3,030	79.1	705	288,130	65,402	105,971
Jan. 9	3,110	80.2	705	287,333	63,949	106,562
Jan. 16	3,045	78.5	680	286,415	66,559	104,841
Jan. 23	3,055	78.2	660	.....	68,180	103,441
Jan. 30	2,995	76.8	670	.....	69.540	102,078

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

11 PIG IRON PRODUCTION (8)

(Adjusted for Seasonal Variation)

1936.	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
Jan.	65,351	95.2	68,646
Feb.	62,886	103.5	60,759
March	65,816	107.6	61,167
April	80,123	110.2	72,707
May	85,432	110.7	77,174
June	86,208	104.9	82,181
July	83,686	97.4	85,920
Aug.	87,466	97.2	89,986
Sept.	91,010	94.1	96,716
Oct.	96,512	94.0	102,672
Nov.	98,246	93.1	105,527
Dec. †.....	100,485	92.1	109,104
1937.			
Jan.	103,617	96.1	107,822

For THE ANNALIST Index of pig iron production see Table 7.

12 PIG IRON (8)

1936.	Production (Tons)— Total.	Daily Average.	Active Blast-Furnaces.§ No.	Capacity per Day (Tons).
Jan.	2,025,885	65,351	119	66,825
Feb.	1,823,706	62,886	117	63,660
Oct.	2,991,887	96,512	155	94,140
Nov.	2,947,365	98,426	160	96,547
Dec.	†3,115,037	†100,485	164	99,205
1937.				
Jan.	3,212,135	103,617	170	101,480
Feb.	.....	.....	170	.....

§First of month.

13 FOREIGN TRADE (5)

(Thousands of dollars)

‡Merchandise:	Dec., 1936.	Nov., 1936.	Dec., 1935.
Total exports..	$229,739	$225,767	$223,469
General imports	244,321	196,435	186,968
Excess	—$14,582	+$29,332	+$36,501
Gold:			
Exports	$99	$117	$170
Imports	57,070	218,929	190,180
Excess	—$56,970	—$218,812	—$190,010
Silver:			
Exports	$236	$268	$769
Imports	2,267	26,931	47,603
Excess	—$2,031	—$26,663	—$46,833

(+) Indicates excess of exports. (—) Indicates excess of imports.

‡Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

14 ECONOMIC CHANGES IN THE UNITED STATES

1936.	Business Activity.	Wholesale Commodity Prices. (1910-1914= 100.)	Commercial Paper Rates.	Bond Yields.	Square Roots of Industrial Stock Prices. High.	Low.
Jan.	92.2	118	.75	3.64	13.71	13.08
Feb.	88.9	118	.75	3.57	14.04	13.56
Mar.	89.4	116	.75	3.52	14.18	13.64
Apr.	94.1	116	.75	3.51	14.32	13.15
May	95.8	115	.75	3.49	13.78	13.15
June ...	97.6	115	.75	3.48	14.07	13.53
July ...	102.3	118	.75	3.50	14.46	13.71
Aug. ...	102.5	119	.75	3.52	14.53	14.04
Sept. ..	102.8	119	.75	3.48	14.63	14.28
Oct.	103.2	119	.75	3.47	14.97	14.42
Nov. ..	†107.0	120	.75	3.44	15.36	14.83
Dec. ..	*108.3	†123	.75	3.41	15.30	14.90
1937.						
Jan. ...	...	124	.75	3.42	15.56	14.97

15 METAL PRICES (23)

(Monthly average of daily quotations)

1936.	Lead. (1)	Prime Western Zinc. (2)	Electrolytic Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
January	4.35	4.85	9.12	14.40	47.24
November ...	4.96	4.98	10.29	17.25	51.31
December ...	5.40	5.28	10.89	18.33	51.85
Average	4.56	4.90	9.58	15.84	46.42
1937.					
January	5.85	5.86	12.55	....	50.89

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. §Blue Eagle price, delivered Connecticut points.

16 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended— Jan.23, 1937.	Jan.16, 1937.	Jan.25, 1936.
Bituminous coal:			
Total	9,200	10,131	8,385
Daily average	1,533	1,689	1,398
Anthracite (Penn.):			
Total	825	952	1,050
Daily average	138	159	175
Beehive coke:			
Total	68	62	30
Daily average	11	10	5

17 STEEL SCRAP PRICES (23)

(Per ton at Pittsburgh)

	Week Ended— Jan. 30, 1937.	Jan. 23, 1937.	Feb. 1, 1936.
Heavy melting aver. of daily quotations	$19.25	$19.25	$14.50

*Subject to revision. †Revised.

FEB 5

18
NEW YORK TIMES WEEKLY BUSINESS INDEX

1936.	Freight Car Loadings—Misc.	Freight Car Loadings—Other.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1936.								
Feb. 1	83.1	98.5	71.7	99.0	99.9	82.9	103.4	92.5
1937.								
Jan. 2	93.3	89.0	123.2	103.1	96.0	83.1	149.8	103.0
Jan. 9	96.8	99.2	124.8	107.0	100.6	68.2	145.8	105.6
Jan. 16	†95.2	†97.1	124.8	107.6	†95.8	†69.9	†140.9	†105.2
Jan. 23	†92.6	†95.3	122.5	107.2	87.1	†65.1	†136.9	†103.4
Jan. 30	*89.5	*90.8	112.5	105.8	79.0	*68.8	139.4	*100.8

19
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Beginning:	Amer. Iron and Steel Inst.	Week Ended:	N. Y. Times.	As of:	Amer. Iron Age.	Amer. Metal Market.
1936.										
Feb. 3..	43	57	50½	Jan. 27..	49.4	Feb. 1..	50	Jan. 28..	50½	50
Feb. 10..	46	57	52	Feb. 3..	50.0	Feb. 8..	53	Feb. 4..	52	51
1937.										
Jan. 4..	68	88	79	Dec. 28..	77.0	Jan. 2..	79	Dec. 29..	79½	79
Jan. 11..	69	87	78	Jan. 4..	79.4	Jan. 9..	79½	Jan. 5..	79½	80
Jan. 18..	..	..	..	Jan. 11..	78.8	Jan. 16..	79	Jan. 12..	79½	80
Jan. 25..	..	..	..	Jan. 18..	80.6	Jan. 23..	80	Jan. 19..	81	80
Feb. 1..	..	..	..	Jan. 25..	77.9	Jan. 30..	76	Jan. 26..	75	†75
Feb. 8..	..	..	..	Feb. 1..	79.6	Feb. 6..	..	Feb. 2..	79	80

20
FREIGHT CAR LOADINGS (19)

	Jan. 23, 1937.	Jan. 16, 1937.	Jan. 25, 1936.
Grain and grain prod.	30,101	32,135	29,111
Livestock	12,876	15,833	12,534
Coal	154,833	161,049	153,456
Coke	12,138	11,879	9,672
Forest products	30,631	31,920	28,306
Ore	9,022	11,097	5,281
Merchandise, l. c. l.	158,937	161,279	144,181
Miscellaneous freight	261,838	275,046	208,002
Carloadings (total)	670,376	700,238	584,637

Week ended Jan. 30, 1937—Estimated total, 646,000; corresponding week in 1936, 621,839.

21
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Jan. 2	71,800	65,840	42,003	20,307
Jan. 9	96,230	98,080	59,225	30,239
Jan. 16	†92,280	95,170	67,217	34,293
Jan. 23	81,395	86,455	68,409	44,796
Jan. 30	74,148	85,790	73,527	56,693

22
SILK MOVEMENT (21)
(Bales)

1936.	Imports.	Storage, End of Month.	‡Deliveries to Am. Mills.	In Tran. End of Month.
Jan.	46,565	56,511	38,995	38,200
Oct.	43,840	30,300	43,093	47,800
Nov.	50,814	40,713	40,401	44,900
Dec.	45,328	44,414	41,627	57,000
1937.				
Jan.	50,328	50,544	44,198	38,300

‡Includes re-exports.

23
WOOL CONSUMPTION (5)
(Thousands of pounds, scoured basis; apparel class only, carpet wools excluded)

Period Ending:	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
Dec. 28, 1935	27,730	5	5,548
Aug. 1, 1936	24,697	5	4,939
Aug. 29, 1936	23,005	4	5,751
Sep. 26, 1936	21,477	4	5,369
Oct. 31, 1936	25,902	5	5,180
Nov. 28, 1936	24,021	4	6,005
Dec. 26, 1936	27,949	4	6,987

24
‡WOOL MACHINERY ACTIVITY (5)

In operation:	Dec., 1936.	Nov., 1936.	Dec., 1935.
Broad looms	32,875	30,543	32,275
Narrow looms	3,248	2,981	2,961
Carpet looms	4,367	4,315	4,059
Worsted combs	2,094	2,074	2,044
Worsted spindles¶	1,720	1,645	1,050
Woolen spindles¶	1,601	1,570	1,543
Percentage of maximum single-shift operated§:			
Broad looms	96.7	82.0	89.5
Narrow looms	51.9	42.3	42.3
Carpet looms	66.4	63.9	42.8
Worsted combs	126.6	108.9	106.1
Woolen spindles	111.3	95.5	92.0
Worsted spindles	95.5	83.1	74.0

‡In cooperation with the National Association of Woolen Manufacturers.
§Machinery in place times average single shift, 1928-32. ¶Thousands.

25
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)

1936.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Jan.	1,439,981	2,956,673	3,479,992	7,876,646	26
July	2,772,831	4,869,807	3,697,123	11,339,761	26
Aug.	3,866,250	3,629,962	3,091,535	10,587,747	26
Sept.	3,226,792	3,380,080	2,763,948	9,370,820	25
Oct.	3,066,777	2,578,169	3,041,204	8,686,150	26
Nov.	2,851,696	3,077,842	2,745,637	8,675,175	24
Dec.	2,518,742	2,355,862	2,806,000	7,680,603	26
1937.					
Jan.	2,632,971	2,154,847	4,274,635	9,062,452	17

26
ENGINEERING CONTRACT AWARDS (14)
State &
(Total per week, thousands of dollars)

1937:	Federal.	Munic.	Public.	Private.	Total.
Week ended:					
Jan. 7	3,704	15,499	19,203	21,244	40,477
Jan. 14	2,863	21,442	24,305	19,584	43,889
Jan. 21	5,453	23,171	28,624	15,317	43,941
Jan. 28	896	28,797	29,693	15,107	44,800
Feb. 4	4,723	22,868	27,591	13,860	41,451

27
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies)
(Thousands of kilowatt hours)

Week Ended:	1937.	1936.	1935.	1934.
Jan. 2	2,069,266	1,854,874	1,668,731	1,563,678
Jan. 9	2,244,030	1,970,578	1,772,609	1,646,271
Jan. 16	2,264,125	1,949,676	1,778,273	1,624,846
Jan. 23	2,256,795	1,955,507	1,781,666	1,610,542
Jan. 30	2,214,654	1,962,827	1,762,671	1,686,275

28
ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt hours)

1935.	By Water Power.	By Fuels.	Total.
December	3,288,371	5,850,267	9,138,638
1936.			
September	3,026,436	6,694,371	9,720,807
October†	3,401,359	6,774,413	10,175,772
November†	3,357,832	6,417,000	9,774,832
December	3,618,422	6,859,245	10,477,667

29
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1936.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index
Feb. 4	112.4	89.1	100.8	115.2	87.5
1937.					
Jan. 5	148.0	98.1	123.1	122.1	100.8
Jan. 12	149.2	109.2	129.2	122.8	105.2
Jan. 19	152.1	110.9	131.5	122.2	107.6
Jan. 26	156.1	110.1	133.1	122.3	108.8
Feb. 2	155.8	110.7	133.2	*122.2	*109.0

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

30
SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

1936.	Call Renewals.	Comm'l. Paper.	Time Money.	Bond Yields.
January	.76	.75	1.00	79.7
August	1.02	.73	1.27	76.9
September	.99	.74	1.23	76.0
October	1.02	.75	1.22	75.5
November	1.05	.76	1.25	74.8
December	.93	.76	1.22	74.2
1937.				
January	1.02	.76	1.25	75.1

31
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
Jan. 30:					
High	142s	34.77	35.00	20 7/16d	44¾c
Low	141s 8½d	34.77	35.00	20¼d	44¾c
Feb. 1-3:					
High	142s ¼d	34.78	35.00	20 5/16d	44¾c
Low	141s 11d	34.77	35.00	20 5/16d	44¾c

32
BRITISH EXCHANGE RATES ON PARIS EXCHANGE
(In francs—average price per day)

	1937 Feb.	1937 Jan.	1936 Dec.	1936 Nov.	1936 Oct.
1	105.020	....	105.150	....	....
2	105.050	105.130	105.140	105.130	105.153
3	105.100	....	105.140	105.120	105.540
28	....	105.143	105.160	105.140	105.150
29	....	105.100	105.140	....	105.140
30	....	105.080	105.150	105.150	105.170
31	....	....	105.143	....	105.140

Week ended:	1937 High.	1937 Low.	1936 High.	1936 Low.
Jan. 2	105.160	105.130	74.750	73.976
Jan. 9	105.150	105.130	74.856	74.712
Jan. 16	105.150	105.130	74.968	74.827
Jan. 23	105.160	105.133	75.093	74.993
Jan. 30	105.157	105.080	75.032	74.875

33
MONEY RATES IN NEW YORK CITY

1937.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day ‡Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept
Jan. 28	1	1	1	1	1¼	⅜	¼
Jan. 29	1	1	1	1	1¼	⅜	¼
Jan. 30	..	..	..	..	1¼	⅜	¼
Feb. 1	1	1	1	1	1¼	⅜	¼
Feb. 2	1	1	1	1	1¼	⅜	¼
Feb. 3	1	1	1	1	1¼	⅜	¼

‡Best names. §Asked rate.

34
MONEY RATES IN NEW YORK CITY

1936.	‡Call Loans. High.	‡Call Loans. Low.	§Daily Avge.	Time Loans. 60-90 Days. High.	Time Loans. 60-90 Days. Low.	Daily Avge.	Time Loans. 4-6 Mos. High.	Time Loans. 4-6 Mos. Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Prime Com'l Paper. 4-6 Mos. Low.	Daily Avge.	Bankers' Acceptances, 90 Days. High.	Bankers' Acceptances, 90 Days. Low.	Daily Avge.
Jan.	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Oct.	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.19
Nov.	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.19
Dec.	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.19
1937.															
Jan.	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	¼	⅛	.23
Jan. 2	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.19
Jan. 9	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.19
Jan. 16	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.23
Jan. 23	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	¼	⅛	.25
Jan. 30	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	¼	¼	.25

‡New York Stock Exchange. §Asked rate. §Average of renewal rate.

35
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
(End of each month. Thousands of dollars)

1936.	Demand N. Y. Banks.	Demand Other N. Y. Sources.	Demand Total.	Time N. Y. Banks.	Time Other N. Y. Sources.	Time Total.	Total N. Y. Banks.	Total Other N. Y. Sources.	Total.	§Government Securities.
Jan.	567,383	32,817	600,200	323,695	806	324,505	891,082	33,622	924,704	30,327
May	525,087	34,100	559,187	409,066	1,745	410,811	934,142	35,845	969,998	46,366
June	548,456	33,034	581,490	406,158	895	407,053	954,614	33,929	988,543	58,513
July	534,033	37,271	571,304	390,985	5,092	396,077	925,018	42,363	967,381	36,087
Aug.	561,445	30,461	591,906	380,986	892	381,878	942,431	31,353	973,785	57,056
Sept.	569,498	29,354	598,852	371,888	792	372,680	941,385	30,146	971,531	31,170
Oct.	631,422	29,864	661,286	312,917	725	313,642	944,339	30,589	974,928	38,727
Nov.	674,906	33,272	708,177	275,602	225	275,827	950,508	33,497	984,005	43,888
Dec.	729,137	39,303	768,439	282,261	725	282,986	1,011,397	40,028	1,051,425	51,901
1937.										
Jan.	682,000	37,105	719,105	303,451	3,816	307,267	985,451	40,921	1,026,372	33,892

§Total face value pledged as collateral in above compilations.

36
FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates)

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Florin)	CANADA (Dollar)	ARGENTINA (Peso-Gold)	JAPAN (Yen)
§Par	$8.2397	$0.06634	$0.08911	$0.32669	$0.40332	$0.68057	$1.6931	$0.7187	$0.84396
1936—									
Jan.	4.9658	.066300	.080379	.137417	.404304	.682358	.999873	.272827	.290550
Oct.	4.8992	.046640	.055350	.....	.402465	.536500	1.000337	.279538	.286358
Nov.	4.8899	.046495	.052646	.....	.402342	.540270	1.001327	.278727	.285850
Dec.	4.9082	.046651	.052650	.....	.402388	.545858	1.000769	.299904	.285308
1937—									
Jan.	4.9079	.046678	.052650	.....	.402324	.547594	.999588	.303872	.285800

§Based on new gold value.

37
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Jan. 30, 1937. High.	Jan. 30, 1937. Low.	Jan. 23, 1937. High.	Jan. 23, 1937. Low.	Feb. 1, 1936. High.	Feb. 1, 1936. Low.
$8.2397	ENGLAND (sovereign)	$4.91 1/16	$4.89⅜	$4.91⅛	$4.90 3/16	$5.01	$4.98 1/16
8.2397	AUSTRALIA (sovereign)	3.92⅞	3.91⅜	3.93	3.92⅛	4.00⅛	3.99⅜
8.2397	SOUTH AFRICA (sovereign)	4.90 15/16	4.89 13/16	4.91 1/16	4.90⅞	5.00⅝	4.99⅛
.06634	FRANCE (franc)	.0467	.0465 11/16	.0467 1/16	.0466 13/16	.0668⅝	.0664
.08911	ITALY (lira)	.0526 1/16	.0526⅛	.0526⅛	.0526⅜	.0806	.0803
.40332	GERMANY (reichsmark)	.4023 1/16	.4021⅛	.4024	.4022⅛	.4080	.4054
.68057	HOLLAND (florin)	.5476	.5475 1/16	.5476	.5475 1/16	.6878	.6835
1.6931	CANADA (dollar)‡	.9998	.9992	1.003	.9989	1.0043	1.0003
.1695	BELGIUM (belga)	.1689	.1684 3/16	.1686 1/16	.1683 1/16	.1710	.1699 1/16
.32669	SWITZERLAND (franc)	.2289 1/16	.2282	.2296 1/16	.2289	.3300	.3276
.0220	GREECE (drachma)	.0090	.0089 7/16	.0090 1/16	.0090	.0095 1/16	.0094 3/16
.4537	SWEDEN (krona)	.2532	.2525	.2535	.2527	.2585	.2570
.4537	DENMARK (krone)	.2192	.2185	.2193	.2188 1/16	.2239	.2229
.4537	NORWAY (krone)	.2467 1/16	.2461	.2468	.2463	.252(	.2508
.23824	AUSTRIA (schilling)	.1872	.1871	.1871	.1871	.1906	.1896
.1899	POLAND (zloty)	.1897	.1896	.1897	.1896	.1917	.1905
.0418	CZECHOSLOVAKIA (crown)	.0349 1/16	.0349	.0349 1/16	.0349	.0420 1/16	.0418 1/16
.0298	YUGOSLAVIA (dinar)	.0233 1/16	.C233	.0233 1/16	.0233	.0233	.0232
.0748	PORTUGAL (escudo)	.0449	.0448	.0448	.C448	.0459	.0457
.0101	RUMANIA (leu)	.0075	.0075	.0075	.0075	.0080	.0080
.2961	HUNGARY (pengo) free inland	.1975	.1970	.1975	.1975	.3000	.2985
.0426	FINLAND (markka)	.0217	.0216 1/16	.0217	.0216 1/16	.0222	.0221
.6180	INDIA (rupee)	.3712	.3707	.3714	.3707	.3786	.3774
....	HONGKONG (silver dollar)	.3067	.3062	.3067	.3065	.3300	.3285
....	SHANGHAI (silver dollar)	.2993	.2990	.2995	.2990	.3015	.3012
.5000	MANILA (silver peso)	.5050	.5050	.5050	.5050	.5012	.5012
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5768	.5760	.5775	.5762	.5875	.5850
.84396	JAPAN (yen)	.2858	.2845	.2873	.2858	.2926	.2917
1.6479	COLOMBIA (gold peso)	.5625	.5600	.5650	.5625	.5225	.5200
1.6335	ARGENTINA (paper peso), free inland	.3025	.3000	.3045	.3020	.2780	.2765
.2026	BRAZIL (paper milreis) free inland	.0620	.0620	.0620	.0620	.0575	.0570
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol)	.2615	.2615	.2615	.2550	.2525	.2512
1.7510	URUGUAY (gold peso)	.5650	.5650	.5650	.5650	.5000	.4900
.8440	MEXICO (silver peso)‡	.2780	.2780	.2780	.2780	.2785	.2785

‡Demand rate.

38
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Feb. 3.	Feb. 2.	Feb. 1.	Jan. 30.	Jan. 29.	Jan. 28.
England: High	$4.90 1/16	$4.90⅛	$4.89⅞	$4.89 13/16	$4.90	$4.90 1/16
Low	4.89⅞	4.89 13/16	4.89⅝	4.89¾	4.89⅞	4.89⅝
Last	4.89⅞	4.90 1/16	4.89 13/16	4.89 13/16	4.89 13/16	4.90
France: High	.0466 1/16	.0466⅜	.0466 1/16	.0466¼	.0466 1/16	.0466¼
Low	.0465 13/16	.0466⅛	.0466 1/16	.0466	.0465 13/16	.0465⅝
Last	.0466⅜	.0466⅝	.0466 1/16	.0466¼	.0466 1/16	.0466 1/16
Italy: High	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16
Low	.0526⅜	.0526⅝	.0526⅝	.0526⅝	.0526⅜	.0526⅝
Last	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16
Germany: High	.4024	.4023½	.4023½	.4023½	.4023½	.4023½
Low	.4023	.4023	.4023	.4023	.4023	.4023
Last	.4023½	.4023½	.4023½	.4023½	.4023	.4023½
Holland: High	.5476	.5476	.5476	.5476	.5476	.5476
Low	.5475½	.5476	.5476	.5476	.5476	.5475½
Last	.5476	.5476	.5475	.5476	.5476	.5476
Belgium: High	.1687	.1688	.1687½	.1689	.1688½	.1685½
Low	.1686¾	.1686¾	.1687	.1688	.1685	.1685
Last	.1686¾	.1687	.1687½	.1689	.1687½	.1685½
Switzerland: High	.2288¾	.2289½	.2290	.2288½	.2288½	.2286
Low	.2288	.2288½	.2288½	.2288	.2285¾	.2285
Last	.2288	.2289¼	.2289¾	.2288½	.2287	.2285½
§Canada: High	.9998	1.0000	1.0000	.9998	.9998	.9996
Low	.9995	.9996	.9996	.9998	.9995	.9993
Last	.9995	.9998	1.0000	.9998	.9996	.9995
‡Japan	.2858	.2855	.2855	.2850	.2852	.2853
‡Argentina (free inland)	.3025	.3025	.3020	.3020	.3020	.3025

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. *Subject to revision. †Revised.

5 1937

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Jan. 28.			Jan. 29.			Jan. 30.			Cal. Wks. Range.		Feb. 1.			Feb. 2.			Feb. 3.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	72.8	71.6	72.0	72.8	71.4	72.5	73.2	72.1	73.0	73.2	71.0	74.0	72.6	73.8	74.5	73.2	74.0	74.9	73.6	74.4
72 Industrials	240.2	236.4	237.4	240.2	235.7	239.2	241.6	237.9	240.8	241.6	234.1	244.3	239.7	242.0	245.9	241.5	244.3	247.1	242.9	245.5
4 Steel	45.4	44.3	44.9	45.8	44.7	45.8	46.9	45.7	46.7	46.9	42.9	47.1	46.4	46.6	47.0	46.4	46.7	48.1	47.0	47.9
4 Motor	130.4	128.6	129.2	132.1	126.9	131.0	131.0	128.6	130.4	132.1	124.8	131.5	128.3	128.9	133.0	128.3	131.2	133.0	129.8	132.1
5 Motor accessory	57.8	57.0	57.6	58.3	57.2	58.1	58.6	57.8	58.4	58.6	56.4	59.2	58.3	58.3	59.3	58.1	59.0	59.8	58.9	59.2
3 Aviation	34.7	33.7	33.7	34.4	33.5	33.7	34.2	33.7	33.9	36.0	33.5	34.2	33.3	33.5	34.0	33.1	33.7	34.0	32.8	34.0
3 Building	78.0	76.8	77.0	79.0	76.8	79.0	79.6	78.8	79.6	79.6	75.6	80.6	79.4	80.2	80.8	79.6	80.6	81.8	80.4	81.2
4 Chemicals	171.1	169.2	169.2	170.7	168.8	170.7	170.7	169.2	170.7	172.2	168.8	173.8	170.7	172.8	175.0	172.8	174.1	174.7	173.8	174.1
4 Nonferrous metals	83.5	82.2	82.4	82.9	81.1	82.7	83.1	82.2	82.9	84.9	81.1	84.6	82.4	84.4	86.0	84.4	85.5	86.6	85.3	86.6
4 Foods	42.7	42.3	42.4	42.7	42.2	42.6	43.2	42.7	43.1	43.2	42.1	43.4	42.5	42.9	43.2	42.6	42.8	43.0	42.6	42.8
3 Tobacco	87.1	86.6	86.9	86.9	86.4	86.6	86.9	86.6	86.9	87.1	85.3	87.1	86.3	86.9	86.9	86.6	86.9	87.1	86.1	86.9
3 Sugar	42.8	42.2	42.2	42.6	41.8	42.0	41.8	41.4	41.6	42.8	41.4	42.2	41.4	41.8	42.0	41.4	41.8	42.2	41.1	41.4
2 Electrical equipment	91.9	90.6	90.9	91.9	90.3	91.9	92.5	91.2	92.2	93.5	89.3	93.1	92.2	92.5	94.1	92.5	93.5	94.4	93.1	93.1
3 Farm equipment	96.8	95.1	95.4	96.1	95.4	95.8	97.6	96.5	97.6	99.9	95.1	98.2	97.2	97.9	99.2	97.5	98.9	100.6	98.9	99.9
4 Office equipment	46.1	45.5	45.6	46.3	45.5	46.1	46.1	45.7	46.1	46.6	45.2	47.6	46.3	46.3	48.0	47.2	47.8	48.5	47.4	48.4
4 Railroad equipment	53.5	52.4	52.6	53.0	52.0	52.9	54.5	53.0	54.2	54.5	51.9	55.5	54.2	55.3	57.1	55.9	56.5	57.8	56.4	57.5
4 Amusement	41.7	40.5	40.7	41.2	40.1	40.8	41.1	40.7	41.0	41.7	39.6	41.7	40.3	41.2	42.4	41.2	41.8	42.3	41.5	41.8
5 Merchandise	53.9	53.0	53.2	53.8	52.8	53.5	54.4	53.6	54.2	54.9	52.6	55.1	54.2	54.6	54.8	54.4	54.7	55.1	54.4	54.9
3 Rubber and tire	60.8	58.7	59.9	60.5	58.4	59.9	61.7	59.6	61.4	61.7	57.5	63.4	61.7	62.2	62.8	61.7	62.0	63.4	61.7	62.5
2 Liquor	36.9	36.4	36.4	36.7	36.4	36.7	36.9	36.7	36.7	37.2	35.9	36.7	36.7	36.7	36.7	36.4	36.4	36.7	36.2	36.4
4 Standard Oil	38.9	38.2	38.5	39.0	38.2	38.8	39.1	38.4	38.9	39.1	37.4	39.6	38.8	39.4	39.9	39.2	39.7	40.0	39.6	39.8
4 Independent oil	70.7	69.5	70.3	70.9	70.3	70.7	72.0	70.7	71.8	72.0	68.6	73.2	71.6	73.0	74.3	72.5	73.9	74.8	73.2	74.3
8 Oils	109.6	107.7	108.8	109.9	108.5	109.5	111.1	109.1	110.7	111.1	106.0	112.8	110.4	112.4	114.2	111.7	113.9	114.8	112.8	114.1
10 Rails	60.6	59.3	59.5	60.3	59.1	59.9	60.8	59.7	60.8	61.3	57.5	61.4	60.2	60.6	61.9	60.6	61.3	63.1	61.7	62.6
8 Utilities	31.3	30.8	30.8	30.9	30.4	30.7	30.9	30.6	30.8	31.7	30.4	31.0	30.6	30.7	31.5	30.6	31.0	31.4	30.8	31.1

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

1936.	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	36.62	31.82	36.45	201.04	191.47	200.41	118.83	111.90	118.43
February	41.26	36.08	38.85	204.27	195.60	199.57	122.09	117.12	119.21
March	40.63	36.36	37.25	208.54	197.44	204.95	124.17	116.90	121.10
April	39.94	32.88	34.17	212.69	191.26	197.13	126.00	112.07	115.65
May	37.04	33.63	36.53	207.09	195.36	205.61	122.06	114.49	121.07
June	38.22	35.43	37.42	218.27	202.76	214.04	127.97	119.09	125.73
July	42.66	36.54	41.69	229.07	211.67	223.26	135.86	124.18	132.47
August	43.93	40.47	43.00	227.87	214.85	219.60	135.90	127.66	131.30
September	44.84	42.60	43.93	225.06	217.57	220.56	134.70	130.21	132.24
October	47.45	43.74	45.85	232.21	219.58	231.67	139.64	131.66	138.76
November	46.34	42.41	43.26	243.60	229.54	238.46	144.44	137.24	140.86
December	43.78	40.07	41.92	238.75	225.52	231.61	141.06	132.87	136.76
1937.									
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60

WEEKLY HIGH, LOW AND LAST

Week ended: 1937.	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 2	42.34	40.22	41.60	233.75	225.52	230.37	138.04	132.87	135.98
Jan. 9	43.63	41.21	43.17	237.56	228.28	236.42	140.59	134.74	139.79
Jan. 16	44.22	42.91	44.12	237.42	233.47	236.49	140.52	138.40	140.30
Jan. 23	44.71	43.54	43.89	238.72	234.70	236.56	141.69	139.12	140.22
Jan. 30	43.82	42.35	43.04	236.57	229.87	232.16	140.19	132.20	137.60

DAILY HIGH, LOW AND LAST

Jan. 28	43.19	42.50	42.63	233.69	230.62	231.10	130.44	136.56	136.86
Jan. 29	43.11	42.54	42.88	232.73	229.87	231.84	137.92	136.20	137.36
Jan. 30	43.15	42.68	43.04	232.62	230.83	232.16	137.88	136.75	137.60
Feb. 1	43.28	42.78	42.94	234.56	231.42	233.28	138.92	137.10	138.11
Feb. 2	43.61	42.97	43.25	236.63	232.75	235.52	140.12	137.86	139.38
Feb. 3	44.20	43.48	43.98	236.66	234.09	234.94	140.43	138.78	139.46

Dow-Jones Stock Market Averages

WEEKLY, HIGH, LOW AND LAST

Week Ended: 1937.	30 Industrials			20 Railroads			20 Utilities			70 Stocks
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Jan. 2	181.77	176.26	178.52	54.23	51.75	53.28	35.19	34.01	34.66	63.63
Jan. 9	183.58	176.96	182.75	55.65	52.80	55.13	36.83	34.41	36.38	65.57
Jan. 16	186.04	181.77	185.73	56.35	54.90	56.31	37.72	36.09	37.26	66.80
Jan. 23	187.80	183.22	186.69	57.03	55.54	56.06	37.61	36.30	37.02	66.87
Jan. 30	186.97	182.15	186.10	55.93	54.08	55.05	36.96	35.36	35.90	66.02

DAILY HIGH, LOW AND LAST

Jan. 28	185.59	182.77	183.41	55.11	54.29	54.45	36.51	35.83	35.87	65.37
Jan. 29	185.41	182.34	184.74	55.04	54.29	54.77	36.02	35.47	35.71	65.70
Jan. 30	186.10	184.37	185.74	55.65	54.58	55.00	35.90	35.36	35.83	66.02
Feb. 1	187.77	185.10	186.61	55.28	54.68	54.86	36.16	35.63	35.73	66.14
Feb. 2	189.13	186.13	188.20	55.65	54.89	55.25	36.33	35.61	35.96	66.66
Feb. 3	189.94	187.48	188.69	56.38	55.53	56.13	36.33	35.75	35.93	67.00

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

1936.	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
January	5,571,270	238,116	61,639,765	2,634,484	67,211,035	2,872,600
February	6,226,040	302,212	54,645,222	2,652,479	60,871,262	2,954,691
March	3,183,520	134,886	47,840,628	2,027,007	51,025,148	2,161,936
April	3,210,070	141,615	36,415,368	1,611,016	39,616,438	1,752,631
May	1,708,900	75,602	18,905,790	836,392	20,614,690	911,994
June	1,857,770	78,714	19,570,607	829,207	21,428,377	907,920
July	3,229,542	133,445	31,557,187	1,303,943	34,786,729	1,437,388
August	2,756,920	119,650	23,807,112	1,033,229	26,564,032	1,152,879
September	3,129,360	138,443	27,742,927	1,227,347	30,872,287	1,365,790
October	3,765,730	156,918	40,232,592	1,676,492	43,998,322	1,833,410
November	2,858,437	145,837	47,611,296	2,429,128	50,469,732	2,547,966
December	4,834,910	208,385	43,770,137	1,886,493	48,605,047	2,094,878
1937.						
January	3,660,250	166,358	55,015,726	2,500,465	58,675,976	2,666,823

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1937.	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 2	868,200	197,318	7,956,893	1,808,385	8,825,093	2,005,703
Jan. 9	926,400	171,556	12,093,405	2,239,519	13,019,805	2,411,075
Jan. 16	965,430	178,783	16,625,515	3,078,515	17,590,945	3,257,945
Jan. 23	1,127,070	208,717	14,414,560	2,669,418	15,541,930	2,878,135
Jan. 30	579,870	107,383	11,252,766	2,083,845	11,832,636	2,191,229

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1936.	1935.
Jan. 28	96,500	2,246,030	2,342,530	52,244,876	58,273,610
Jan. 29	94,990	1,869,810	1,964,806	54,209,676	60,963,645
Jan. 30	54,140	1,140,590	1,194,730	55,404,406	63,975,895
Feb. 1	101,610	2,255,660	2,357,270	57,761,676	67,211,035
Feb. 2	166,030	2,262,470	2,428,500	60,190,176	68,969,907
Feb. 3	157,450	2,294,220	2,451,670	62,641,846	71,291,234

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1936.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$400,643,500	$33,327,800	$38,572,000	$472,543,300
February	319,967,000	22,096,600	30,940,500	373,004,100
March	212,832,500	41,933,900	30,663,500	285,429,900
April	194,421,000	18,357,800	22,886,000	235,664,800
May	162,242,000	16,145,100	23,587,000	201,974,100
June	190,055,000	15,201,000	26,623,500	221,879,500
July	219,902,000	32,596,600	23,374,500	281,873,100
August	178,456,000	15,555,300	21,231,000	215,242,300
September	250,457,000	30,881,900	23,499,000	304,837,900
October	283,448,000	22,483,500	31,134,000	337,065,500
November	213,772,000	42,401,900	34,702,000	290,875,900
December	281,432,000	23,390,700	50,240,000	355,062,700
1937.				
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400

N. Y. TIMES BOND MARKET AVERAGES (40 Domestic Bonds)

	1936			1935		
	High.	Low.	Last.	High.	Low.	Last.
Feb.	88.72	87.17	88.31	83.31	81.71	81.93
March	88.65	87.11	87.23	82.03	79.13	79.16
April	87.61	85.56	85.56	81.04	79.17	80.51
May	86.78	85.72	86.78	81.05	80.48	80.48
June	87.41	86.73	87.03	82.38	80.28	82.18
July	87.63	86.91	87.63	82.36	81.82	82.36
Aug.	88.10	87.38	88.07	82.47	81.40	81.60
Sept.	89.54	88.08	89.44	82.47	81.50	81.64
Oct.	90.21	89.40	89.63	81.60	80.76	81.24
Nov.	89.94	89.08	89.61	83.04	81.17	82.97
Dec.	90.19	89.26	90.19	84.03	83.01	84.03
Year	90.21	84.37	90.19	84.03	79.13	84.03
	1937			1936		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	90.74	89.55	89.66	87.15	84.37	87.14

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
Jan. 25	85.17	99.76	90.19	90.07	— .27
Jan. 26	84.38	99.61	89.84	89.55	— .52
Jan. 27	84.62	99.72	90.12	89.77	+ .22
Jan. 28	84.71	99.82	89.90	89.79	— .02
Jan. 29	84.63	99.61	89.97	89.71	— .08
Jan. 30	84.58	99.59	89.91	89.66	— .05

Wk's rge., 40 bonds—High 90.07, low 89.55.

Feb. 1	84.62	99.82	90.20	89.82	+ .16
Feb. 2	84.72	99.72	90.17	89.83	+ .01
Feb. 3	84.81	99.81	90.49	89.98	+ .15

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Jan. 30,'37.	Week Ended Feb. 1,'36.
Monday	$13,410,000	$19,427,300
Tuesday	14,927,100	19,288,900
Wednesday	13,767,300	19,700,700
Thursday	13,120,600	20,266,300
Friday	10,896,800	20,107,000
Saturday	6,967,200	11,043,200
Total week	$73,089,000	$109,833,400
Year to date	343,533,400	483,586,500
Feb. 1	12,321,500	14,296,100
Feb. 2	13,703,400	19,895,700
Feb. 3	14,248,800	18,749,600

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Jan. 30,'37.	Week Ended Feb. 1,'36.
Corporation	$57,260,000	$88,935,000
U. S. Government	7,037,000	12,506,400
Foreign	8,792,000	8,392,000
Total	$73,089,000	$109,833,400

NEW BOND ISSUES (Thousands)

	Week Ended Jan. 30, 1937.	Jan. 23, 1937.	Feb. 1, 1937.
Public utility	$3,400	...	...
Industrial	15,000	$40,000	...
State and munic.	570	67,514	$11,620
Foreign	...	85,000	...
Railroad	10,830	...	...
Total	$29,800	$192,514	$11,620
Year to date	435,908	406,108	99,708

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	3.64	3.80	4.54	4.61	5.07	4.22
Feb.	3.57	3.75	4.28	4.72	5.15	4.21
Mar.	3.52	3.77	4.21	5.00	4.97	4.19
April	3.51	3.77	4.13	5.17	5.31	4.21
May	3.49	3.78	4.08	4.83	5.59	4.15
June	3.48	3.75	4.03	4.69	5.48	4.16
July	3.50	3.71	4.00	4.51	5.37	4.16
Aug.	3.52	3.77	4.09	4.46	4.87	4.24
Sept.	3.48	3.77	4.17	4.62	4.76	4.34
Oct.	3.47	3.79	4.06	4.65	4.76	4.72
Nov.	3.44	3.77	4.00	4.98	4.86	4.80
Dec.	3.41	3.71	3.90	4.81	4.87	5.21
	1937.	1936.	1935.	1934.	1933.	1932.
Jan.	3.42	3.64	3.80	4.54	4.61	5.07

For monthly data from January, 1857, to January, 1934, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1937.	1936.	1935.	1934.	1933.	1932.
Jan. 2	3.41	3.67	3.82	4.72	4.66	5.04
Jan. 9	3.40	3.64	3.81	4.56	4.60	5.04
Jan. 16	3.41	3.61	3.79	4.44	4.62	5.05
Jan. 23	3.43	3.62	3.78	4.42	4.57	5.16
Jan. 30	3.46	3.61	3.79	4.37	4.58	5.20

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

TEN MOST ACTIVE STOCKS (Week ended Jan. 30, 1937)

	Volume.	Last.	Net Chge.
U. S. Steel	263,400	96¾	+ 9
Superior Oil	243,400	6⅞	+ ⅞
Socony-Vacuum Oil	230,000	18	+ ⅝
Paramount Pictures	220,900	28⅛	+ ⅞
Republic Steel	207,500	34½	+ 2⅝
Nash-Kelvinator	189,700	23⅝	+ 2⅝
Am. Rad. and Std. San.	158,600	29	+ 2
General Motors	153,300	67⅞	+ 1
Int. Hydro Elec., A	137,100	15⅝	+ 2½
Commw. & Southern	125,400	3½	— ¼

THE ANNALIST WEIGHTED AVERAGE OF 72 INDUSTRIAL STOCKS

	1936			1935		
	High.	Low.	Last.	High.	Low.	Last.
Feb.	196.8	184.3	192.0	129.9	119.5	120.7
Mar.	200.6	185.5	199.6	121.8	112.3	116.7
Apr.	204.7	172.8	179.5	127.1	115.6	124.9
May	189.6	172.8	187.6	136.1	123.8	126.5
June	197.8	182.5	192.0	136.1	126.0	132.4
July	208.7	188.5	205.0	147.8	113.4	122.3
Aug.	210.5	197.1	206.8	140.0	120.7	135.8
Sept.	213.7	203.5	209.1	142.2	122.1	126.3
Oct.	224.0	208.4	222.3	164.1	145.0	161.8
Nov.	236.2	219.6	231.4	173.6	162.1	166.9
Dec.	234.4	221.6	227.0	176.7	163.0	175.6
	1937			1936		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	241.6	224.2	240.8	188.3	170.9	185.9

Prior to December, 1935, thirty-three stocks.

THE ANNALIST ADJUSTED INDEX OF 72 INDUSTRIAL STOCKS

	1936			1935		
	High.	Low.	Last.	High.	Low.	Last.
Feb.	80.9	75.8	78.9	54.9	50.5	51.0
Mar.	82.3	76.1	81.9	51.3	47.3	49.1
Apr.	83.9	70.8	72.1	53.4	48.6	52.5
May	77.5	70.6	76.7	57.1	51.9	53.0
June	80.7	74.4	78.3	57.0	52.7	55.4
July	84.9	76.7	83.4	59.9	55.1	59.6
Aug.	85.5	80.1	84.0	62.5	58.4	61.1
Sept.	86.7	82.5	84.8	64.8	59.8	63.0
Oct.	90.7	84.3	90.0	68.0	60.1	67.1
Nov.	95.4	88.7	93.4	71.8	67.1	69.1
Dec.	94.5	89.3	91.5	72.9	67.3	72.5
	1937			1936		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	97.2	90.2	96.9	77.6	70.4	76.6

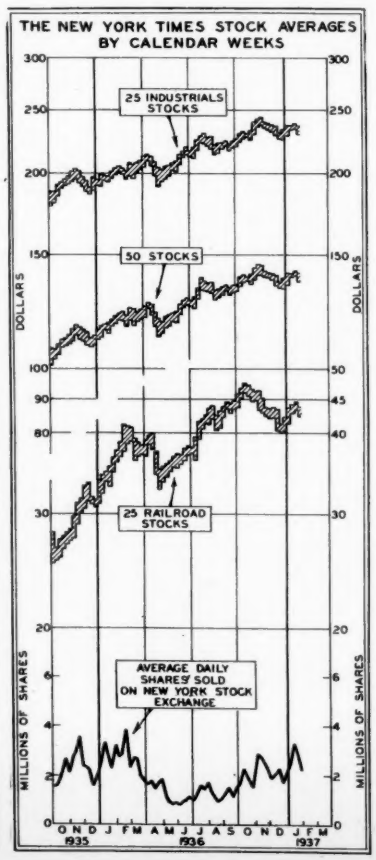
Prior to December, 1935, thirty-three stocks.

NUMBER OF ISSUES TRADED

Week Ended 1937:	Weekly Advances.	Declines.	Unchanged.	Total.
Jan. 23	553	476	103	1,132
Jan. 30	365	712	113	1,190
Daily				
Jan. 28	390	324	199	913
Jan. 29	392	283	196	871
Jan. 30	403	227	183	83
Feb. 1	391	318	203	912
Feb. 2	451	303	189	943
Feb. 3	477	287	186	950

DOW-JONES BOND AVERAGES (Based on closing quotations)

1937.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Jan. 28	112.04	94.09	106.10	107.45	104.92
Jan. 29	111.89	94.20	106.01	107.25	104.84
Jan. 30	111.91	93.95	106.10	107.28	104.81
Feb. 1	111.86	94.09	106.23	107.25	104.86
Feb. 2	111.70	94.26	106.23	107.21	104.85
Feb. 3	111.63	94.33	106.31	107.04	104.83


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIALS STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
O N D J F M A M J J A S O N D J F M
1935
1936
1937

FEB 5

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting			Chicago			New York City		
LOANS—									
On securities:	Jan. 27,	Jan. 20,	Jan. 29,	Jan. 27,	Jan. 20,	Jan. 29,	Feb. 3,	Jan. 27,	Feb. 5,
To brokers and dealers:	1937.	1937.	1936.	1937.	1937.	1936.	1937.	1937.	1936.
In New York	$987	$985	$893	$1	$1	...	$924	$942	$860
Outside New York	231	225	171	41	38	$31	74	74	60
To others‡	2,024	2,000	2,064	138	138	148	741	731	731
Total	$3,242	$3,210	$3,128	$180	$177	$179	$1,739	$1,747	$1,651
Acceptances and commercial paper	391	384	360	17	16	15	136	141	162
Loans on real estate	1,152	1,153	1,142	14	14	16	129	129	127
Loans to banks	60	57	65	5	5	6	30	30	33
Other loans	4,098	4,119	3,304	363	361	256	1,463	1,462	1,102
Total	$5,701	$5,713	$4,871	$399	$396	$293	$1,758	$1,762	$1,424
Total all loans	$8,943	$8,923	$7,999	$579	$573	$472	$3,497	$3,509	$3,075
INVESTMENTS—									
U.S.Govt. obligations	$9,212	$9,262	$8,655	$1,139	$1,126	$1,174	$3,464	$3,494	$3,422
Obligat'ns fully guaranteed by U.S.Gov.	1,212	1,229	1,172	94	95	90	455	454	420
Other securities	3,260	3,243	3,169	275	276	250	1,097	1,085	1,111
Total investments	$13,684	$13,734	$12,996	$1,508	$1,497	$1,514	$5,016	$5,033	$4,953
TOTAL LOANS AND INVESTMENTS	$22,627	$22,657	$20,995	$2,087	$2,070	$1,986	$8,513	$8,542	$8,028
Reserve with F.R.Bk.	$5,355	$5,325	$4,843	$565	$599	$479	$2,658	$2,656	$2,487
Cash in vault	390	389	353	34	33	36	50	54	50
Bals. with domes. bks.	2,255	2,308	2,366	185	189	173	81	82	81
Other assets—net	...	...	...	75	74	80	494	498	469
Demand deposits adjusted	15,530	15,547	14,017	1,564	1,567	1,416	6,419	6,427	5,935
Time deposits	5,052	5,050	4,888	454	455	414	619	606	537
Government deposits	526	560	604	49	53	91	146	159	161
Interbank deposits:									
Domestic banks	6,029	6,059	5,621	613	626	565	2,393	2,428	2,340
Foreign banks	414	421	427	4	4	4	384	381	379
Borrowings	5	7	2	...	...	...	...	...	...
Other liabilities	...	...	...	23	22	41	362	362	301
Capital account	...	...	...	239	238	223	1,473	1,469	1,462

‡Except banks.

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
ASSETS.	Feb. 3, 1937.	Jan. 27, 1937	Feb. 5, 1936.	Feb. 3, 1937.	Jan. 27, 1937.	Feb. 5, 1936.
Gold certificates on hand and due from U. S. Treasury	$8,848,389	$8,849,914	$7,664,237	$3,562,617	$3,588,509	$3,459,870
Redemption fund—F. R. notes	12,746	12,729	16,259	1,712	1,046	1,962
Other cash	289,041	307,771	339,200	74,020	76,992	78,964
Total reserves	$9,150,176	$9,170,414	$8,019,696	$3,638,349	$3,666,547	$3,540,796
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,359	2,344	6,789	1,404	789	5,116
Other bills discounted	442	513	2,829	262	356	2,143
Total bills discounted	$2,801	$2,857	$9,618	$1,666	$1,145	$7,259
Bills bought in open market	3,081	3,081	4,671	1,093	1,093	1,737
Industrial advances	23,649	24,085	31,965	5,890	5,921	7,688
U. S. Government securities:						
Bonds	492,182	492,182	215,721	132,099	132,099	55,252
Treasury notes	1,345,963	1,345,963	1,624,918	361,251	361,251	496,291
Treasury bills	592,082	592,082	589,653	158,910	158,910	182,840
Total U. S. Govt. securities	$2,430,227	$2,430,227	$2,430,292	$652,260	$652,360	$734,383
Other securities	.....	.....	181	.....	.....	.....
Total bills and securities	$2,459,758	$2,460,250	$2,476,727	$660,909	$660,419	$751,067
Due from foreign banks	226	226	650	85	90	258
F. R. notes of other banks	24,497	25,018	19,054	7,369	7,194	5,437
Uncollected items	584,725	574,286	470,583	146,472	142,769	122,122
Bank premises	46,140	46,145	47,798	10,134	10,134	10,810
All other assets	40,369	41,841	39,605	10,434	10,909	30,384
Total assets	$12,305,891	$12,318,180	$11,074,113	$4,473,752	$4,498,062	$4,460,874
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,158,067	$4,140,492	$3,640,094	$877,857	$871,976	$777,720
Deposits:						
Member bank—reserve account	6,757,714	6,772,597	5,868,769	3,116,507	3,106,225	2,841,597
U. S. Treasurer—gen. acct.	175,745	180,253	440,247	44,073	56,652	367,299
Foreign bank	76,265	74,947	66,998	27,563	27,471	36,254
Other deposits	209,520	239,750	256,648	136,511	173,185	197,119
Total deposits	$7,219,244	$7,267,547	$6,632,662	$3,324,654	$3,363,533	$3,442,269
Deferred availability items	581,348	563,102	458,986	149,660	141,119	119,551
Capital paid in	132,321	132,105	130,684	51,454	51,270	51,019
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,190	27,190	26,406	7,744	7,744	7,744
Reserve for contingencies	36,235	36,235	34,050	9,260	9,260	8,849
All other liabilities	5,632	5,655	5,730	1,649	1,686	2,897
Total liabilities	$12,305,891	$12,318,180	$11,074,113	$4,473,752	$4,498,062	$4,460,874
Ratio of total res. to dep. and Fed. Res. note liab. combined	80.4%	80.4%	78.1%	86.6%	86.6%	83.9%
Commits. to make ind. adv.	19,999	20,238	26,621	8,218	8,327	9,774

Comparative Statement of Federal Reserve Banks

Condition as of Feb. 3, 1937

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	$595,970,000	$57,000	$175,678,000	$351,452,000	$381,125,000
New York	3,638,349,000	1,666,000	652,260,000	877,857,000	3,116,507,000
Philadelphia	516,773,000	543,000	194,777,000	303,515,000	368,980,000
Cleveland	648,839,000	29,000	250,228,000	409,507,000	434,955,000
Richmond	306,806,000	4,000	133,416,000	199,599,000	215,919,000
Atlanta	245,275,000	28,000	109,941,000	182,510,000	158,901,000
Chicago	1,675,791,000	11,000	276,410,000	947,662,000	927,006,000
St. Louis	275,011,000	41,000	116,054,000	179,512,000	190,168,000
Minneapolis	178,978,000	6,000	85,429,000	134,309,000	114,577,000
Kansas City	259,890,000	77,000	126,601,000	159,892,000	217,235,000
Dallas	186,204,000	167,000	94,966,000	87,606,000	168,106,000
San Francisco	622,290,000	172,000	214,467,000	324,646,000	464,235,000

Reichsbank

(Thousands of Reichsmarks)

	*Jan. 30, 1937.	*Jan. 23, 1937.	†Jan. 15, 1937.	†Jan. 7, 1937.	†Dec. 31, 1936.	†Jan. 31, 1936.
Gold coin and bullion	66,904	66,864	66,868	66,578	66,452	76,618
Reserve in foreign currencies	5,591	5,721	5,649	5,728	5,671	5,135
Bills of exchange and checks	4,858,062	4,450,845	4,598,008	4,810,838	5,447,552	3,884,042
Silver and other coins	‡	‡	239,942	202,699	122,540	189,063
Notes on other banks	.....	.....	.....	.....	.....	2,232
Advances	64,718	36,135	43,475	35,834	74,378	72,061
Investments	222,641	221,636	221,320	221,509	221,257	664,106
Other assets	‡	‡	1,064,013	972,914	945,436	696,487
Notes in circulation	4,799,000	4,378,000	4,506,774	4,637,743	4,980,101	4,097,788
Other maturing obligations	706,568	753,911	774,857	731,606	1,012,449	679,402
Other liabilities	‡	‡	335,283	326,710	329,465	270,150
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Jan. 27, 1937.	Week Ended Jan. 20, 1937.	Week Ended Jan. 29, 1936.
1—Boston	17	$509,994	$598,200	$447,437
2—New York	15	4,484,148	4,953,760	3,841,528
3—Philadelphia	18	427,854	478,583	377,106
4—Cleveland	25	546,257	606,687	419,126
5—Richmond	24	299,354	292,296	232,982
6—Atlanta	26	231,105	244,534	179,696
7—Chicago	41	1,213,774	1,364,068	972,818
8—St. Louis	15	188,150	174,795	155,976
9—Minneapolis	17	138,903	156,675	116,775
10—Kansas City	28	258,728	311,702	217,974
11—Dallas	18	199,432	199,801	160,316
12—San Francisco	29	670,697	743,383	531,611
Total	273	$9,168,396	$10,124,484	$7,653,346
New York City	1	4,184,488	4,617,548	3,586,849
Totals outside New York City	272	$4,983,908	$5,506,936	$4,066,499

BANK OF ENGLAND

(Thousands)

	Feb. 3, 1937.	Jan.27, 1937.	Feb. 5, 1936.
Circulation	£457,311	£452,297	£399,832
Public deposits	12,214	12,133	10,989
Private deposits	134,380	136,865	139,901
Bankers' accounts	96,106	98,423	102,876
Other accounts	38,274	38,442	37,025
Govt. securities	80,449	78,636	79,415
Other securities	27,449	26,742	28,294
Disc. and adv.	8,521	8,018	14,440
Securities	18,928	18,724	13,854
Reserves	56,856	61,763	61,354
Bullion	314,167	314,060	201,187
Prop. res. to liab.	38.7%	41.4%	40.6%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Jan. 29, 1937.	Jan. 22, 1937.	Jan. 31, 1936.
Gold	57,358	60,358	65,223
Sight bal. abroad	11	13	9
Neg. bills bgt. abrd.	1,409	1,409	1,111
Comm. bills, France	8,221	6,877	9,021
Adv. against secur.	3,701	3,560	3,350
30-day advances	1,167	645	969
Neg. bonds of s. f.	5,639	5,639	5,707
Temp. adv. to State	19,772	19,398	...
Circulation	87,687	86,544	81,503
Tot. cr. curr. accts.	17,235	18,575	10,885
Treasury	112	96	72
Sinking fund	1,843	1,847	2,725
Private	15,614	16,537	7,906
Total sight liab.	104,923	105,120	92,389
Ratio	54.67%	57.42%	70.60%
Bank rate	4%	2%	3½%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Feb. 3, 1937.	Net Change Since Jan. 27, 1937.	Net Change Since Feb. 5, 1936.
Bills discounted	3	...	— 7
Bills bought	3	...	— 2
U. S. Govt. securities	2,430	...	...
Indust. advances (not includ. $20,000,000 commitments, Feb. 3)	24	...	— 8
Other Res. Bk. credit	4	— 7	— 8
Total Res. Bk. credit	2,463	— 9	— 26
Monetary gold stock	11,364	+ 19	+1,196
Treasury currency	2,531	...	+ 40
Money in circulation	6,348	+ 30	+ 606
Member bk. res. bals.	6,758	— 15	+ 889
Treasury cash and deposits with F.R. Bks.	2,705	+ 22	— 253
Non-member dep. and other F. R. accounts.	547	— 27	— 32

Member bank reserve balances on Feb. 3 were estimated to be approximately $2,150,000,000 in excess of legal requirements.

BROKERS' LOANS

(New York City Member Banks)

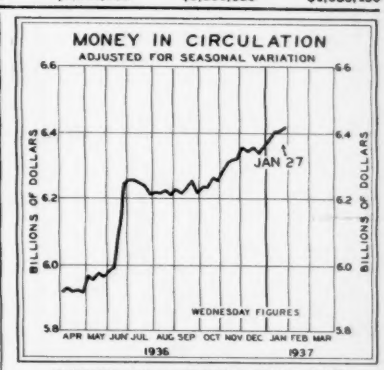
(Millions of Dollars)

	To Brokers—			To	
1937.	In N.Y.	Elsewhere.	Total.	‡Others.	Total.
Feb. 3	924	74	998	741	1,739
Jan. 27	942	74	1,016	731	1,747
Jan. 20	943	75	1,018	705	1,723
Jan. 13	946	75	1,021	704	1,725
Jan. 6	966	76	1,042	696	1,738
1936.					
Dec. 30	1,004	76	1,080	708	1,788
Feb. 5	860	60	920	731	1,651

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Prev. Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	4	Jan. 28, 1937	2
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	May 23, 1933	4
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	1½	Nov. 25, 1936	2



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of Dollars)

	Money in Circulation.		Monetary Gold Stock.
1937.	*Adjusted.	Unadjusted.	Unadjusted.
Feb. 3	6,433	6,348	11,364
Jan. 27	6,418	6,318	11,345
Jan. 20	6,406	6,339	11,317
Jan. 13	6,401	6,371	11,306
Jan. 6	†6,374	6,473	11,271
1936.			
Dec. 30	6,354	6,550	11,251
Dec. 23	6,339	6,680	11,229
Dec. 16	6,355	6,552	11,222
Dec. 9	6,344	6,497	11,206
Dec. 2	6,358	6,466	11,188
Nov. 25	6,318	6,429	11,162
Nov. 17	6,316	6,375	11,127
Feb. 5	5,828	5,742	10,168

*Adjusted for seasonal variation by Federal Reserve Board. †Revised.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1937.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Feb. 6	...	2,589	...	...	...	...
Jan. 30	3,805	2,588	27	...	...	...
Jan. 23	4,004	2,588	27	...	...	...
Jan. 16	4,004	2,588	27	888	524	655
Jan. 9	4,004	2,588	27	887	490	654
Jan. 2	4,004	2,589	27	885	490	659
1936.						
Dec. 26	4,004	2,590	27	885	490	660
Dec. 19	4,004	2,590	27	877	456	659
Dec. 12	4,004	2,054	27	861	456	658
Dec. 5	4,004	2,053	27	860	388	656
Nov. 28	4,269	2,055	27	843	388	657
Nov. 21	4,269	2,056	26	828	388	655
Nov. 14	4,269	2,056	26	812	388	654
Nov. 7	4,269	2,057	26	801	388	650
Feb. 8	4,310	1,658	31	454	457	601

‡Due to revaluation of gold reserves.

GOLD MOVEMENT

Week Ended Feb. 3, 1937

Imports:	
From England	$10,802,000
From Canada	1,697,000
From Switzerland	1,677,000
From India	123,000
From Australia	42,000
Total	$14,341,000
Earmarked gold, net decrease	174,000
Total gain	$14,515,000

BANK OF CANADA

(Thousands)

Assets:	Jan. 27, 1937.	Jan. 20, 1937.	Jan. 29, 1936.
Gold	$179,530	$179,530	$179,534
Res. in U. S. and sterling funds	13,689	13,992	12,892
Silver	2,244	2,244	‡2,793
Total reserves	$195,463	$195,766	$195,226
Advances	.....	.....	2,197
Govt. securities	158,628	158,890	106,431
Other assets	3,320	3,666	3,692
Total assets	$357,411	$358,322	$307,546
Liabilities:			
Circulation	$125,116	$123,713	$88,440
Govt. deposits	24,959	24,226	32,096
Bank deposits	194,287	190,919	179,837
Other deposits	1,535	1,763	1,824
Total deposits	$220,781	$216,909	$213,757
Other liabilities	1,414	2,605	349
Total liabilities	$357,411	$358,327	$307,546
Res. to notes and deposits	56.50%	56.64%	64.60%

‡Includes silver bullion, sterling funds and formerly gold bloc currencies.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Jan. 30

Bid and Asked Quotations of Jan. 30 for Issues Traded In

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Per riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Jan. 25-Jan. 30 High	Wk's Range Jan. 25-Jan. 30 Low	Wk's Range Jan. 25-Jan. 30 Last	Wk's Ch'ge	Week's Sales
								ABRAHAM & S np.	AST	155	1-27-37	25c	Q	A 3.62	2.12	69	62	66		*none
52½	32	70	42					Acme Steel $25		328	12-12-36	1.00	Q	9 4.40	4.02	65⅞	64	65¾	+ ⅛	2,900
74½	51	74¾	59	67	1-18	63¾	1- 6	Adams Express np	AE	1,660	12-23-36	35c		A .50	.10	18¼	17⅛	18	− ⅛	13,400
11⅞	4½	15¾	9⅝	27⅞	1-16	25½	1- 2	Adams-Millis np	ALL	156	2- 1-37	50c		6 .88	1.46	26¾	26	26¾	+ ⅛	500
37½	28	35¾	17⅞	36	1- 9	33½	1-27	Addresso-Mult $10	AIN	760	3-22-37	25c	Q	9 1.67	.80	34⅞	33½	34⅛	+ ⅛	800
24⅜	8	37¾	22½	4⅜	1-26	3¼	1-12	Advance Rum np	ADN	2,533	1-15-36	†50c	Q	9 2.08	1.55	4¾	4	4	− ⅛	4,800
20⅝	4½	21½	17⅞	8⅜	1- 7	7⅝	1-26	Air Reduction np	ADN	400	1- 1-36	15c		40w d.31	d.79	5¼	4½	100⅛		5,000
		86½	58	80⅛	1- 5	75	1-22	Air Way El Ap np	AWY	42	10- 1-36	3.00				15	14⅜	14½		46,300
				51¼	1-25	4	1-22	Ala & Vicksburg	ALM	1,500	2- 1-37	†30c	Q	A 1.04	1.28		175	178		*none
2⅝	⅜	6⅛	2	100½	1-12	100½	1- 4	Alaska Jun Gold $10	AJ	35	1- 9-37	†1.50		A d.97	d1.12	4¼	3⅞	4	− ⅛	4,600
74	74	103	91	15½	1-12	14⅜		Albany & Susq	AQS	4,398										*none
20¼	13¼	17½	13					Alleghany Corp np	Y											29,300
187	186	195	178				1-29													
3⅝	¾	5½	2½	⅜	1- 8	3⅞		Alleg Corp pf w $30	w	456	5- 1-31	1.37		A ad.77	d1.47	48⅜	45¾	46	− 2	4,200
15⅝	2⅜	61½	12⅜	49¾	1- 7	43½	1- 2	Alleg Corp pf x $30	w	86	5- 1-31	1.37		A ad.77	d1.47	46	46	46	− 1	100
14⅜	1¾	60	12½	43	1- 7	43¾	1- 4	Alleg Corp pf w $40	w	125	5- 1-31	1.37		A ad.77	d1.47	47	43¾	43⅜	− 2⅛	1,200
14½	2	60½	12¼	48½	1- 8	41½	1-30	Alleghany Corp pf	AGL	125				A d1.40	.94	44½	41½	41½	− 2½	16,100
33¼	6⅝	54½	27	47¼	1-30	36½	1-12	Alleghany Corp pr pf np		751	12-28-36	25c		9 1.50	.94	40½	37	40¼	+ 2½	10
32	21	40⅝	26⅞	40½	1-26	110	1-26	Alleghany & W Ry	AY	32	1- 2-37	3.00	S			110	110	110	+ 1½	4,500
		111½	98	110	1-26	225	1- 2	Allied Chem&D np	ACD	2,404	2- 1-37	1.50	Q	A 8.71	6.83	238⅝	232	236	− 1½	3,800
173	125	245	157	238⅝	1-16	303½	1-14	Allied Mills np	ADS	887	1-15-36	50c		6 .07	d.22	31⅜	30½	31	− ⅛	43,000
27¼	12⅛	34	23	33⅜	1-18	16⅝	1-13	Allied Stores np	ALS	1,778				6 .76	1.89	17¼	16⅜	17	− ⅛	16,900
9	3⅛	20⅛	6¾	17⅞	1- 8	81	1-27	Allied Stores pf		210	1- 2-37	1.25	Q	9 10.20	1.03	83	81	82½	− 1	2,300
75¼	49	90	69	34⅜	1-12	76	1- 4	Allis-Chalmers np	AH	1,772	12-24-36	†87½c	Q	9 2.30	d.42	39¾	36	39⅛	+ 3	21,100
37½	12	51	35⅜	38¾	1-28	30½	1- 7	Alpha Port Cem np	AHP	645	3-25-37	25c		12 1.00	d.42					7,300
22⅜	14	34½	19¾																	
				4	1-22	4⅞	1- 5	Amalgamated L	ALR	318						27⅛	6⅞	7	− ⅜	14,100
4½	2⅛	5¾	4	8¼	1-22	34½	1- 5	Amalgamated L pf		50						45¾	43	44	− 3	600
40	26	39¼	31¾	48⅜	1-22	34½	1- 2	Amerada Corp np	ARC	922	1-30-37	50c	Q	9 1.78	1.60	108¼	105½	107	− ⅛	2,200
80	48½	125½	75	110⅞	1- 7	101	1- 5	Am Ag Chem np	AHD	211	12-23-36	1.75		9 .11	d.49	97½	94½	95¼	− ⅛	2,700
57¾	43½	89	49	101½	1-22	83	1- 5	Am Bank Note $10	ABN	653	12-24-36	†40c		9 1.31	1.26	40½	38½	39¾	− 1¼	1,700
47⅜	13½	55½	36	41¾	1-16	35½	1- 4	Am Bank Note pf $50		90	1- 2-37	75c	Q	9 2.13	1.10	71	69	70	+ ⅝	180
70	43	73	65	74	1-26	66	1- 4	Am Brake Shoe np	ABK	615	12-21-36	†1.50	Q	9 17.83	12.33	143	143	143	+ 3	40
42½	21	70¼	40	71⅞	1-13	69	1- 4	Am Brake Shoe $5.25	pf	95	12-21-36	1.31¼	Q	A 5.83	6.72	113	107⅜	108	− 4¾	17,800
129	119	141	124	143	1-14	139	1- 4	Am Can $25	AC	2,474	2-15-37	1.00	Q	A 41.98	47.35	170½	168	168	− 5	400
149⅝	110	137½	110	174	1- 9	168	1-30	Am Can pf		412	1- 2-37	†2.75	Q	A d.47	d4.58	64¾	61½	64¾	+ 4½	4,100
168	151¾	174	162½	30	1-30	56	1- 4	Am Car & Fdy np	AF	600	10 -1-31	25c		6 2.52	d5.98	96½	94½	96½	+ 1½	700
33⅞	30	100	57⅝	64¾	1- 5	93¼	1-19	Am Car & Fdy pf		300	7- 1-32	1.75								
65	25½	100		96½																2,700
							1- 5	Am Chain & Cable	ACN	250	10-30-36	1.00		6 3.69	.83	77⅛	74½	75½	− 2¼	200
33¼	8	78¼	31	80	1-12	72	1-25	Am Chain $5 pf	ACJ	110	3-15-36	1.25	Q	6 14.34	5.87	115	115	115	− 2	600
		120¾	111	121½	1-13	115	1-29	Am Chicle np	ACL	440	3-15-37	1.00	Q	9 5.21	4.60	103½	101	102	− 6¾	10
96	66	113⅛	87⅝	105¼	1-22	101	1-25	Am Coal $25	AOY	60	5- 1-36	1.00		A .97	d.37	29	29	29	− 1½	3,900
34½	30	35¾	27	29	1-25	29	1-30	Colortype $10	ACF	182	6-30-31	20c		A .11	d.91	16¾	14⅞	16⅛	− 1½	3,200
9½	2⅜	16¼	7½	16¾	1-30	13⅝	1- 6	Am Coal Alco $20	ACF	261	12-24-36	†50c		A .80	2.09	28	26⅝	27¼	− 1½	9,500
35⅜	22½	35⅝	20½	28¾	1-20	26½	1-13	Am Crystal Sg $10	ABS	365	1- 2-37	50c		A 1.44	16.32	33½	30⅝	32	− 1½	110
19¼	6½	32	16¼	33⅜	1-21	29½	1-21	Am Crystal Sug 6% pf		64	1- 2-37	1.50	Q	A 14.01		98	97½	97½	− 1¾	77,400
92⅜	72	101	88	99	1- 2	96½	1- 4	Am Encaustic Til	AEN	287				6 d.25	d.11	13½	11⅝	13	+ 3⅛	400
37⅝	9	48⅝	23⅛	53⅞	1-28	8⅝	1- 4	Am Europe Sec np	AMU	355				6 d.02	d.84	16½	16	16½		*none
9¼	2¾	14⅝	9⅜	17	1-18	13	1- 5	Am Express	AMX	180	1- 2-37	1.50	Q	A 8.32	6.84	300	156	175	− 1	65,200
175	150	175	175					Am Export	AFW	2,004				9 d7.49	d7.43	13	11⅜	12¼	− 1	
91¼	2	9¾	6½	13¾	1-22	7¼	1- 2	Am & For Pow np												4,000
										479	1- 2-32	1.75		9 a4.37	3.88	65	62	64	− 2½	1,900
42	14	60⅜	29¾	68⅞	1-18	58⅛	1- 2	Am & For Pow $7 pf	np	387	1- 2-32	1.50		9 a4.37	3.88	56	52½	53	− 3½	5,800
38½	12	50½	25	58⅞	1-22	49	1- 4	Am & For Pow $6 pf	np	2,617	5-29-31	1.75		6 d.21	d.23	35¾	33	33½	+ 3⅜	7,800
17	3⅞	22½	12	38¼	1-22	20¼	1- 4	Am & For Pow 2d	pf np	500	12-21-36	20c		6 d.07	d.37	20⅝	18¾	20⅛	+ ⅜	24,400
15½	8¼	21½	13	20⅝	1- 2	9¼	1- 4	Am-Haw S S $10	AHS	515				6 1.14	3.14	44	40⅝	42⅜	+ 2¾	1,900
6⅞	3	8⅝	4⅝	9¼	1-22	6½	1- 2	Am Hide & Leath $1	HI	100	3-31-37	75c	Q	6 2.91		51	49¼	50½	+ ½	2,200
40	28	46	31⅝	47⅛	1-22	37½	1- 6	Am Hide & Leath pf $50		741	3- 1-37	20c	M	9 d.58	d.69	4½	3⅝	3⅞	− ⅛	9,900
38½	29½	51⅞	37	51⅜	1-19	47	1- 4	Am Home Prod $1	HPT	560	10-25-32	25c		9 d.58	1.74	25¾	24	24½	− ⅞	4,700
4⅞	1⅞	4⅝	3⅜	4⅛	1-22	2½	1- 5	Am Ice np	AIS	140	12-19-36	50c	Q	9 2.18		15⅞	14½	15¼	− ⅞	5,400
17½	14¼	24	16½	25¾	1-22	13⅜	1- 7	Am Ice pf		1,000	10- 1-30	1.00		A .01		53⅞	48½	53½	+ 5	27,300
11⅜	4½	15½	9⅝	16	1-30	43	1- 4	Am International np	AL	770	9-30-31	25c		6 d1.83	d2.61	13⅜	11⅛	12¼	+ 3½	1,400
27¾	9	48⅝	23⅛	53⅞	1-30	114	1- 4	Am Locomotive np	ALO	385	12-17-36	n3.00		6 d.50	d2.19	121¼	118	121¼		
75¼	32	122½	66	121¼			1-19	Am Locomotive pf												8,000
										1,000	2- 1-37	25c		6 .52	.51	23⅞	22¾	23½	− ⅜	6,500
33¼	18½	29⅞	21	25½	1-11	22¾	1-27	Am Mach & Fd np	AFX	298	1- 2-37	15c	Q	9 .55	.59	13	12¾	12⅞	− ⅛	8,200
12⅝	4½	15	10	13⅝	1-20	11⅜	1- 7	Am Mch & Met np	AME	1,225	12- 1-30	25c		9 .44	.11	61½	58⅞	60½	− ½	43,000
32¼	13½	54⅞	27	65¼	1-14	50¼	1- 2	Am Metal Co np	AMM	68	3- 1-37	1.50	Q	9 12.62	6.48	66	66	66	− 1	100
130⅛	72	134	118	128	1-14	125	1-12	Am Metal Co 6%	pf	216	12-15-36	†4.50BM		6 1.75	d.77	14¾	13½	13⅞	− 1	2,700
36¼	24	69	35½	67¼	1- 6	65	1- 8	Am News, NY np	ANC	3,011	6- 1-32	25c		12 .28	4.14	85¾	80½	81½	− 2	4,000
9⅝	1¼	14⅜	7½	16½	1-13	11⅞	1- 2	Am Power & L np	ACW	794	12-18-36	1.50		12 a5.89	4.14	69¼	66⅝	67⅝	− ⅞	158,600
17¾	10½	87⅞	43	87½	1-18	79	1- 4	Am Power & L $6	pf np	978	12-18-36	1.25		12 .51		29	26⅝	29	+ 2	*none
41½	8⅜	74½	36⅝	72½	1-12	66⅜	1-30	Am Power & L $5	pf np	10,159	12-21-36	†30c		12 114.42		170	160½	170		36,400
25¼	10½	27⅜	18¾	29	1-30	24⅞	1-30	Am Rad & S S	ADT	48	12- 1-36	1.75	Q	12 1.91	1.71	35¾	33⅜	35½	+ ⅛	1,500
159	134½	165½	157	170	1-21	164	1- 6	Am Rad & S S	7% pf	2,803	1-15-37	†1.05	Q	9 1.91	1.56	34¾	32¼	34¾	+ ⅜	
32⅜	15¾	37	23¾	35¾	1-21	33¼	1- 6	Am Roll Mill	ARO	524	12-19-36	†75c	Q	9 1.73						1,700
		39¾	31	34¾	1-21	32	1- 5	Am Safety R $18.50	ARZ											
										203	12-21-36	2.50		9 1.47	1.04	25¾	24⅝	25¼	− ⅛	280
21⅞	4½	28¾	18	26⅝	1-11	23⅛	1- 4	Am Seating np	AMZ	147	2- 1-37	50c	Q	A 1.32	.04	44	42	44	+ 2	14,700
26¼	20	45⅛	25¾	45	1-23	39	1-23	Am Ship Build np	ASU	1,830	2-27-37	75c	Q	8 4.17		154	152½	154	+ 2	300
64⅝	31⅝	103	56¾	98⅝	1-12	89	1-29	Am Smelt & Ref	np AR	500	12-21-36	1.75	Q	8 21.40		106⅛	105½	106¼	+ ⅛	3,600
144	121	152¾	136½	154	1-28	147	1- 9	Am Smelt & Ref	7% pf	184	12-21-36	1.50	Q	8 45.47	4.06	67½	66	66	− 1½	800
117¼	101⅝	108½	104	107	1-22	105	1-15	Am Smelt 6% 2d	pf	440	1- 2-37	†1.00	Q	A 3.39	54.93	146	146	146	− 1	30
76	63	73½	57⅞	67⅛	1-22	63¾	1- 5	Am Snuff $25	SNU	40	1- 2-37	1.50	Q	A 46.94	d.63	69⅝	67	68⅝	+ 1⅛	11,500
143	125	145¼	133⅜	146	1-18	143½	1-14	Am Snuff	pf	993	12-15-36	1.00		9 1.61	d5.54	114½	114¼	114¼	− ¼	80
25¼	12	64	20½	73¼	1-21	59¼	1- 5	Am Steel Found	np FJ	58	12-15-36	m17.50		9 33.47	1.08	26¼	25⅝	25⅝	− ⅛	1,100
113	88	145½	107⅜	115	1-20	111½	1- 2	Am Steel Foundries	pf	1,400	1- 2-37	50c	Q	A .83	3.84	54	52⅝	52¾	− 1½	1,800
43	32½	36	24½	26½	1-20	25	1-14	Am Stores Co np	ASC	450	4- 2-37	1.75	Q	A .94	10.84	140	140	140	− 2	100
70½	50⅝	63⅝	48¼	56⅞	1-30	52¾	1-30	Am Sugar Ref Co	ASR	450	4- 2-37	1.75	Q	A 7.94						
140½	124	145	129	143¾	1-13	140	1- 5	Am Sugar Ref Co	pf											3,300
										192	12-15-36	†75c	Q	A 2.64	2.63	25⅞	24⅜	24⅝	− ⅜	6,500
27⅞	18½	26⅜	20⅝	25⅞	1-25	23¾	1-11	Am Sumat Tob np	AMS	18,686	1-15-37	2.25	Q	A 8.87	6.37	185⅛	182⅞	183½	+ ⅛	1,500
160½	98⅞	190⅛	149½	187	1- 8	181¾	1-15	Am Tel & Tel	T	1,610	3- 1-37	1.25	Q	A c4.57	c4.46	99	97¼	99½	+ 1½	6,300
104¼	72½	102½	87	99	1-28	93¾	1-15	Am Tobacco $25	AT	3,134	3- 1-37	1.25	Q	A c4.57	c4.46	99¾	97¾	99½	+ 1¾	500
107	74¾	104	88½	99¾	1-28	95¼	1-16	Am Tobacco B $25		527	1- 2-37	1.50	Q	A 46.08	d8.99	18¼	17	17⅝	− 1⅛	15,200
141	129¼	150	136	150½	1-26	147	1- 5	Am Tobacco pf	ATY	466				.55	45.71	150¼	149	149	− 1	31,700
10¼	2½	27¾	19½	29½	1-20	16½	1- 4	Am Typefound $10	AWW	2,353	12-15-36	20c		12 1.37	1.22	27¾	25½	26⅛	− 1⅞	*none
22⅝	7⅛	27⅞	19⅛	29½	1-13	25⅛	1- 4	Am W W & E np	AWW	200	1- 2-37	1.50		12 24.42	16.60	107	106	106	− ⅜	15,200
9¼	4⅜	10⅝	9⅜	10	1-11	9⅝	1- 5	WW&E 1st pf	AWW	383	12-15-36	n1.00		12 2.87	1.31	14½	13¼	13⅝	− 1⅞	9,300
92⅜	72	101	88	102	1-18	99⅛	1- 4	Woolen Co np	WY	383	12-15-36	n1.00		6 2.87	1.31	76	73¼	74½	− 1½	15,500
37⅜	9¼	38⅝	31½	43	1-18	13	1- 4	Woolen Co pf		200				9 d3.11	d3.16	1⅞	1¼	1¾	− ⅛	24,700
175	150	175	175				1- 2	Am & For Pow np	AFW	2,004				9 d2.37	d2.48	9⅞	7⅝	7⅞	− ⅝	15,000
91¼	2	9¾	6½	13¾	1-22	7¼	1- 2	Am Writ Paper $1	AW	90	9-30-30	1.00		9 d2.37	d.68	8⅝	7⅝	7⅝	− ⅝	*none
42	14	60⅜	29¾	68⅞	1-18	58⅛	1- 6	Am Writ Paper pf	np	606	5- 1-17	1.00		9 d.50	d2.11	..	85	100		
38½	12	50½	25	58⅞	1-22	49	1- 2	Am Zinc, L&S $1	ZA		7|10- 1-30	1.50		9 d.55						
38½	29½	51⅞	37	51⅜	1-22	49	1- 4	Am Zinc, L&S pf $25												
4⅞	1⅞	4⅝	3⅜	4⅛	1-22	2½														
17½	14¼	24	16½	25¾	1-22	13⅜														
11⅜	4½	15½	9⅝	16	1-30	43														
27¾	9	48⅝	23⅛	53⅞	1-30	114														
75¼	32	122½	66	121¼																
33¼	18½	29⅞	21	25½	1-11	22¾														
12⅝	4½	15	10	13⅝	1-20	11⅜														
32¼	13½	54⅞	27	65¼	1-14	50¼														
130⅛	72	134	118	128	1-14	125														
36¼	24	69	35½	67¼	1- 6	65														
9⅝	1¼	14⅜	7½	16½	1-13	11⅞														
17¾	10½	87⅞	43	87½	1-18	79														
41½	8⅜	74½	36⅝	72½	1-12	66⅜														
25¼	10½	27⅜	18¾	29	1-30	24⅞														
159	134½	165½	157	170	1-21	164														
32⅜	15¾	37	23¾	35¾	1-21	33¼														
		39¾	31	34¾	1-21	32														
21⅞	4½	28¾	18	26⅝	1-11	23⅛														
26¼	20	45⅛	25¾	45	1-23	39														
64⅝	31⅝	103	56¾	98⅝	1-12	89														
144	121	152¾	136½	154	1-28	147														
117¼	101⅝	108½	104	107	1-22	105														
76	63	73½	57⅞	67⅛	1-22	63¾														
143	125	145¼	133⅜	146	1-18	143½														
25¼	12	64	20½	73¼	1-21	59¼														
113	88	145½	107⅜	115	1-20	111½														
43	32½	36	24½	26½	1-20	25														
70½	50⅝	63⅝	48¼	56⅞	1-30	52¾														
140½	124	145	129	143¾	1-13	140														
27⅞	18½	26⅜	20⅝	25⅞	1-25	23¾														
160½	98⅞	190⅛	149½	187	1- 8	181¾														
104¼	72½	102½	87	99	1-28	93¾														
107	74¾	104	88½	99¾	1-28	95¼														
141	129¼	150	136	150½	1-26	147														
10¼	2½	27¾	19½	29½	1-20	16½														
22⅝	7⅛	27⅞	19⅛	29½	1-13	25⅛														
9¼	4⅜	10⅝	9⅜	10	1-11	9⅝														
92⅜	72	101	88	102	1-18	99⅛														
37⅜	9¼	38⅝	31½	43	1-18	13														
9¼	2¾	14⅝	9⅜	17	1-18															
175	150	175	175																	
91¼	2	9¾	6½	13¾	1-22	7¼														
42	14	60⅜	29¾	68⅞	1-18	58⅛														
38½	12	50½	25	58⅞	1-22	49														
17	3⅞	22½	12	38¼	1-22	20¼														
15½	8¼	21½	13	20⅝	1- 2	9¼														
6⅞	3	8⅝	4⅝	9¼	1-22	6½														
40	28	46	31⅝	47⅛	1-22	37½														
38½	29½	51⅞	37	51⅜	1-19	47														
4⅞	1⅞	4⅝	3⅜	4⅛	1-22	2½														
17½	14¼	24	16½	25¾	1-22	13⅜														
11⅜	4½	15½	9⅝	16	1-30	43														
27¾	9	48⅝	23⅛	53⅞	1-30	114														
75¼	32	122½	66	121¼																
33¼	18½	29⅞	21	25½	1-11	22¾														
12⅝	4½	15	10	13⅝	1-20	11⅜														
32¼	13½	54⅞	27	65¼	1-14	50¼														
130⅛	72	134	118	128	1-14	125														
36¼	24	69	35½	67¼	1- 6	65														
9⅝	1¼	14⅜	7½	16½	1-13	11⅞														
17¾	10½	87⅞	43	87½	1-18	79														
41½	8⅜	74½	36⅝	72½	1-12	66⅜														
25¼	10½	27⅜	18¾	29	1-30	24⅞														
159	134½	165½	157	170	1-21	164														
32⅜	15¾	37	23¾	35¾	1-21	33¼														
		39¾	31	34¾	1-21	32														
21⅞	4½	28¾	18	26⅝	1-11	23⅛														
26¼	20	45⅛	25¾	45	1-23	39														
64⅝	31⅝	103	56¾	98⅝	1-12	89														
144	121	152¾	136½	154	1-28	147														
117¼	101⅝	108½	104	107	1-22	105														
76	63	73½	57⅞	67⅛	1-22	63¾														
143	125	145¼	133⅜	146	1-18	143½														
25¼	12	64	20½	73¼	1-21	59¼														
113	88	145½	107⅜	115	1-20	111½														
43	32½	36	24½	26½	1-20	25														
70½	50⅝	63⅝	48¼	56⅞	1-30	52¾				

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Date	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Dividend Pay-able	Dividend Rate	Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Jan. 25-Jan. 30 High	Wk's Range Jan. 25-Jan. 30 Low	Wk's Range Jan. 25-Jan. 30 Last	Wk's Ch'ge	Week's Sales
3½	1⅛	6⅝	2⅝	8⅜	1-12	5⅜	1- 2	Butte Cop & Zinc $5.BC	600	12-24-26	50c	..	9 .02	.06	7¼	6¾	6⅞	— ⅛	12,600
20⅝	11⅜	29⅞	16½	33	1-20	27⅜	1- 2	Byers (A M) np....ABY	267	.....	.....	A	d2.21	....	32	29	30	— 1⅞	18,600
66	32	88½	54⅛	91	1-21	84	1-15	Byers (A M) pf.....	63	11- 1-33	50c	..	A	d3.33	....	89¾	86	87	— 2	520
17⅜	7¼	33⅜	15⅜	30½	1-18	27	1- 5	Byron Jackson np....BJC	377	2-15-37	25c	Q	9 2.71	1.00	28⅜	28	x28⅝	....	2,500
42½	30½	48⅝	30¼	47	1-30	42⅜	1-25	CALIF PACK np....CFF	965	2-20-37	37½c	..	A	2.63	3.36	47	42⅜	47	+ 3½	10,500
1¼	⅛	3	⅝	3¼	1-12	2⅛	1- 4	Callahan Z & L $1...CLM	1,193	12-30-20	50c	..	3	d.04	....	3	2⅝	2⅝	— ⅛	17,400
6¾	2½	16½	6	20¼	1-12	15¼	1- 2	Calumet & Hec $25.CAH	2,006	10- 1-36	25c	Q	9 .24	d.39	18¼	18¼	18¼	— ⅛	22,700
33⅜	7½	40¼	30	33⅞	1-16	32½	1- 4	Camp W&C Fy np.CWT	348	2-27-37	25c	Q	9 2.04	1.14	33¾	32½	33¾	+ ⅝	2,100
17⅜	8¼	30⅜	10⅜	32⅞	1-13	27½	1- 4	Can Dry G Ale $5..DGL	513	7-15-35	10c	..	A	.36	.47	30¾	28⅞	29⅜	— 1⅞	19,100
56½	50	60	54	61	1-14	60½	1-15	Canada Southern ...CSA	150	2- 1-37	1.50	S	..	....	....	60¾	60¾	60¾	+ ⅞	20
13¾	8⅝	16	10⅞	16¼	1-20	14½	1- 4	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A	d.20	d.21	15¾	15¼	15⅝	— ⅜	37,100
40¼	30	68¾	37	61½	1- 9	60	1-22	Cannon Mills np....CAM	1,000	12-19-36	2.00	..	A	3.31	2.60	60¾	60	60	— ..	400
14	4⅜	18½	12¾	18	1-21	15	1- 4	Capital Adm A $1...CAD	143	12-24-36	50c	..	A	.62	nil	17½	16⅜	16½	— 1	1,500
48	32½	53	45¾	52¼	1- 2	51	1-11	Capital Adm pf $10....	43	1- 2-37	75c	Q	A	5.07	2.54	52	51¼	52	+ 1	190
88	82½	100	87	99	1- 5	99	1- 5	Caro, Clinch & O...CCL	65	1-20-37	1.00	Q	..	....	....	....	102	99	..	*none
95	85	103⅜	91	106	1-18	104	1-23	Caro, Clinch & O stpd..	185	1-20-37	1.25	Q	..	....	....	104⅝	104	104½	+ ½	170
8½	3⅝	9¾	6¾	8¼	1-18	7	1- 6	Carriers & Gen $1...ICS	602	12-24-36	15c	..	A	.38	.23	8	7⅞	8	....	4,400
111¼	45¾	186	92½	163⅜	1-20	138	1- 4	Case (J I) Co.....CTM	195	12-15-36	4.00	..	A	5.70	d7.38	160	151½	160	+ 1	3,800
126½	83¼	143	116	129¾	1-22	124¾	1-11	Case (J I) Co pf.....	102	12-24-36	n7.75	..	A	17.72	d6.87	129	126½	126½	— 2½	200
60	36½	93	54¾	99	1-30	85¼	1- 5	Caterpillar Trac np.CTR.	1,582	2-20-37	50c	Q	A	5.23	3.16	99	93¾	99	+ 1	2,600
35⅝	19½	39	32¼	21¾	1-28	26½	1- 6	Celanese Corp np...CLZ	1,000	4-15-36	50c	..	A	1.99	1.25	31⅝	29⅜	30¾	— ⅜	52,200
....	....	116	106	108½	1-19	106½	1- 6	Celanese Corp 7% pf....	165	....	....	..	....	....	....	108	107⅞	108	+ ½	200
21¼	16¼	39¾	19	42½	1-30	36½	1-13	Celotex Corp np....CLO	264	....	....	..	A	2.20	....	42¼	38	40¾	+ ⅞	8,100
62⅜	55	86	54	82½	1- 7	78¾	1-28	Celotex Corp $5 pf.....	28	2- 1-37	1.25	Q	A	25.32	....	81¾	78¾	79	— 2½	220
29	22¼	37½	25⅝	39¼	1-12	34½	1-26	Cent Aguirre As np.CEG	753	1- 2-37	‡87½c	..	A	3.42	2.14	36	34½	34⅝	— ¾	2,600
..	..	..	9¼	6⅝	1-28	12⅝	1-28	Central Foundry $1.CFD	576	.....	.....	..	....	....	....	12⅝	10⅝	11⅞	+ ¾	99,000
..	..	..	..	107½	1-26	106	1-25	Cent Ill St pf.....	..	.....	.....	..	....	....	....	107⅝	106	106	..	300
62¼	34	57	35	41⅝	1-15	37½	1- 2	Cent R R of N J....JC	274	8-15-31	2.00	..	11	d10.25	d7.78	40	38	38	— 1¾	1,000
..	..	..	..	24¾	1-11	19	1-28	Cent Violet Sugar..CVS	99	.....	.....	..	....	....	....	21½	19	20	— 2	1,500
12⅜	6¼	12	6½	11¼	1-20	10½	1-12	Century Ribbon np..CTY	100	1-30-26	50c	..	9	.77	.35	11½	11	11⅜	+ ⅛	1,200
109½	96¼	108½	97½	115	1-14	108½	1- 4	Century Ribbon pf.....	6	12- 1-36	1.75	Q	9	17.92	10.72	110	110	110	— 1	20
65⅝	38⅝	74	47¾	75¾	1-11	67¼	1-29	Cerro de Pas C np...CDP	1,123	2- 1-37	1.00	..	A	3.62	1.59	68⅜	67¼	68½	+ 1	7,100
155	99	191½	128	178	1-28	157	1- 6	Certain-teed Pr $1...CRT	610	10- 1-28	1.00	..	6	d1.12	d.15	171½	167	171¾	+ 1½	76,400
88½	23	72¼	57½	76	1-29	67¾	1- 6	Certain-teed Prod pr pf.	69	1- 2-37	1.50	Q	....	....	....	76	72¼	74	..	3,370
27½	20	38⅝	19	52⅜	1-22	35½	1- 4	Champion Paper np.CMP	551	2-15-37	25c	Q	28w	.97	....	50¼	46	x46½	— 4⅝	5,500
107½	100⅜	111	101	110½	1- 6	109	1-30	Champion Paper $6 pf..	78	4- 1-37	1.50	Q	28w	10.10	....	109½	109	109½	— ½	80
21	4⅜	69½	22¼	44	1-13	41	1- 6	Checker Cab Mfg $5.CHC	108	3- 2-31	15c	..	9	2.99	3.02	42¾	41⅜	42	— 1⅞	500
61¼	36	100	59	89¾	1-22	85	1- 6	Chesapeake Corp np.CHK	1,800	1- 2-37	75c	Q	A	5.68	4.05	89¾	86	86	— 3¾	2,300
53¼	37⅛	77¾	51	68¼	1- 8	63½	1-29	Ches & Ohio $25.....CO	7,658	1-11-37	$2.00	..	11	5.13	3.71	66⅞	63½	63¾	— 3¼	13,700
2¼	1	3¼	1¼	3⅝	1-15	2⅜	1- 6	Chicago & East Ill.....	238	.....	.....	..	11	d2.74	d6.80	3⅜	3	3	— ⅛	800
3¼	⅞	8⅛	2⅞	11½	1-25	6⅞	1- 4	Chicago & East Ill pf...	221	.....	.....	..	11	d7.62	d11.37	11½	10¼	10⅜	— ⅝	5,800
2¼	⅝	2⅝	1¼	3½	1-22	2⅜	1- 2	Chicago Gt Western..GW	452	.....	.....	..	11	d3.38	d5.60	3½	2⅜	2⅜	— ⅛	6,800
5⅜	1⅝	14⅝	4	16⅜	1-22	13⅝	1- 4	Chicago Gt Western pf.	472	1-20-32	50c	..	11	.35	d1.83	16¼	14⅜	15	— 1⅝	6,800
9	1	12	6	11⅝	1-22	8¼	1-13	Chi, Ind & Lou pf...CIL	50	1-10-31	2.00	..	11	d19.35	d26.85	9¾	9¼	9¼	— 2½	50
35	15⅝	33⅞	25⅜	32	1-20	30⅜	1- 5	Chicago Mail Or $5.CML	346	3- 1-37	37½c	..	A	2.86	2.33	31⅜	31	31⅜	+ ⅛	1,000
3	⅜	4	2	2½	1-11	2	1- 4	C, M, St P & P np...ST.	1,174	.....	.....	..	11	d15.70	d19.29	2¼	2	2	— ⅛	2,800
4⅜	⅜	5⅞	2⅞	5⅞	1- 7	4⅜	1- 4	C, M, St P & P 5% pf..	1,193	.....	.....	..	11	d10.87	d14.40	5⅝	5	5⅜	— ⅛	9,600
5⅜	1⅜	4⅞	2½	4⅜	1-22	3½	1- 2	Chi & North West...NW	1,584	6-30-31	1.00	..	11	d6.89	d7.64	4¼	4	4	— ⅛	7,200
10⅝	3⅝	12⅝	6¾	15½	1-22	11½	1- 6	Chi & North West pf...	224	6-30-31	1.75	..	11	d42.30	d47.61	14	12¾	13⅞	— ⅛	2,500
20⅝	4⅝	24⅞	12½	32¼	1-18	23	1- 4	Chi Pneu Tool np...CGG	199	.....	.....	..	9	1.57	.04	30½	29¼	30	— ½	6,500
54⅜	20	65½	40¾	70½	1-25	61½	1- 4	Chi Pneu Tool np pf....	188	12-15-36	n3.50	..	9	4.36	3.07	70½	68¼	68¾	— 1½	1,100
2⅜	⅜	3	1⅞	2⅝	1-21	2¼	1- 2	Chi, R I & Pacific.....RI	749	6-30-31	1.00	..	A	d22.44	d25.00	2⅝	2⅜	2⅜	— ⅛	3,200
4	1⅞	5	3	7⅝	1- 8	6¼	1- 4	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	A	d24.60	d25.09	7⅝	6¾	7⅛	— ⅛	2,000
4¼	1⅝	8	3⅞	8½	1-15	6⅞	1- 2	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	A	d23.60	d27.09	7⅝	6⅞	7⅛	— ⅛	3,200
19⅜	9¼	32⅝	19⅜	27½	1-14	24½	1-12	Chi Yellow Cab np..TXY	300	3- 1-37	50c	Q	A	2.00	.46	26¼	25½	25½	— ⅝	400
31⅜	25	30½	17⅜	22⅞	1-29	20½	1- 4	Chickasha C O $10...CIK	255	7- 1-36	50c	Q	A	.50	2.15	22¼	20⅝	22	+ 1	3,600
9	3½	14⅜	7	15⅜	1-28	12¼	1-16	Childs Co np.....CDI	363	6-10-31	60c	..	9	d.36	d.74	15⅜	13½	14	+ ¼	30,100
26	9	51	25	51	1-11	46½	1-22	Chile Copper $25...CHL	4,416	2-27-37	25c	..	9	.90	....	46¼	46¼	46½	..	30
93⅞	31	138¾	85½	124½	1-20	110¾	1- 4	Chrysler Corp $5.....K	4,484	12-14-36	5.50	..	9	9.63	5.36	123⅞	118	123¼	+ ⅞	60,100
..	..	..	..	..	..	..	..	Cin, S & C R pf....CSC	9	11- 1-36	1.50	S	..	....	....	..	70	49	..	*none
24⅞	12	23	15¼	20¼	1-13	18⅞	1- 4	City Ice & Fuel np.CFY	1,157	3-31-37	50c	Q	9	2.33	1.41	20	19¼	20	+ ¼	3,300
100	69¾	89¾	72⅞	86¾	1-12	85	1- 6	City Ice & Fuel pf.....	199	3- 1-37	1.62½	Q	9	18.46	13.12	86½	85¼	86	+ ½	340
37	35	50	45	..	..	..	..	City Investing.....CNV	80	1- 5-37	1.00	..	A	.35	.17	....	60	50	..	*none
6½	3¼	13½	4¾	10⅝	1-22	9	1-12	City Stores $5.....CSS	253	.....	.....	..	9	.31	d.06	10⅜	9⅝	9¾	— ⅝	7,600
27⅝	12¼	46½	23⅜	38¼	1-18	32½	1- 4	Clark Equipm't np..CKL	250	12-15-36	‡90c	Q	9	1.24	d.36	36	34¼	36	..	2,300
..	..	200	156½	..	..	..	..	Cleve, C, C & St L....CC	470	1-30-37	5.00	S	..	....	....	....	....	200	..	*none
89	80	98	90	..	..	..	..	Cleve, C, C & St L pf....	100	1-30-37	1.25	Q	..	....	....	....	97	98	..	*none
..	..	111¾	107¼	113	1- 7	109½	1-18	Cleve El Il pf $4.50.CVX	255	7- 1-36	1.12½	Q	12	27.41	20.45	111	110	111	+ 1	160
48½	27⅝	47½	33	37¾	1-16	35	1- 5	Cleve Graph Br $1. CLE	322	12-24-36	50c	..	9	2.90	3.23	37½	35¼	37	— ½	1,400
87	80	90	82	90	1-14	90	1-14	Cleve & Pitts $50...PTT	225	3- 1-37	87½c	Q	..	....	....	....	82	90	..	*none
48	48	51	48	..	..	..	..	Cleve & Pitts spec $50..	556	3- 1-37	50c	Q	..	....	....	....	47	50½	..	*none
57¾	20	77¼	48	90½	1-20	78	1- 2	Cluett, Peabody np.CLU	192	12-15-36	o3.00	..	6	1.50	d.55	89¼	87	87	— 1½	1,400
126	110	129	124	129	1-30	126	1- 4	Cluett, Peabody pf.....	38	10- 1-36	1.75	Q	6	11.81	.45	129	129	129	+ 1	20
93	72½	134	84	133	1-21	122½	1- 6	Coca-Cola Co np.....KO	4,000	12-15-36	‡2.50	..	9	3.73	2.77	133	129¼	129¼	— 3¾	1,600
58⅜	53⅜	58	55¼	57½	1-20	57	1- 6	Coca-Cola A np.....	600	12-15-36	1.50	S	A	26.34	21.32	57½	57¼	57¼	— ¼	200
..	..	..	..	..	..	..	..	Coca-Cola Internat..KOC	196	12-15-36	‡19.25	..	9	10.50	11.18	....	920	314	..	*none
21	15⅜	21¼	13	21⅜	1- 8	19½	1-27	Colgate F Peet np..CPL	2,000	3- 1-37	12½c	Q	6	d.19	.61	20¼	19½	19⅝	— ⅝	14,700
107¼	101	106¼	100	104½	1- 6	103	1-15	Colgate Palm Peet pf...	248	4- 1-37	1.50	Q	6	1.50	7.80	103½	103½	103½	..	300
50	9	66¾	39¼	62¼	1-29	56	1- 4	Collins & Aikman np..CK	565	2-19-37	50c	..	36w	3.93	6.44	62½	58½	61	+ 2⅜	18,800
109	69¾	116½	107	113¼	1-12	110½	1-20	Collins & Aikman pf....	51	3- 1-37	1.75	Q	26w	38.63	27.97	113½	111½	111½	..	60
9⅞	6⅜	30	8¼	29¾	1-20	26	1-15	Col Beacon Oil np...CBD	1,445	.....	.....	..	9	d1.37	d1.83	29	25	29¾	..	*none
..	..	48	28¼	47¾	1- 8	44⅞	1- 4	Colorado Fuel & Iron.CF	543	.....	.....	..	3	.61	....	46¾	45	46¾	..	3,700
22½	10¾	36½	19	24¾	1-14	21	1- 4	Colorado & Southern.CX	310	12-31-30	3.00	..	11	d1.90	.77	22	21	22	— 1⅜	240
21	7	37⅞	19½	30	1-14	24¾	1- 6	Colorado & South 1st pf.	85	12-31-31	2.00	..	11	.39	10.15	29	26½	26½	— 1½	310
17½	6⅝	36	16	29	1-25	26⅝	1-11	Colorado & South 2d pf.	85	12-31-31	4.00	..	11	3.28	6.48	29	28	28	..	300
15⅜	3⅝	23⅜	14	20⅞	1-14	17⅝	1-27	Columbia G & El np.CG	11,927	5-15-36	20c	..	6	.45	.36	18⅝	17⅝	18	— ⅝	62,500
90½	35⅞	108¾	90½	108	1- 8	101½	1-29	Columbia Gas 6% pf A..	949	2-15-37	1.50	Q	6	a26.12	21.58	105¾	101½	101½	— 4¼	1,200
83	31	103	80¾	101	1-14	92	1-29	Columbia Gas $5 pf.....	40	2-15-37	1.25	Q	6	a8.90	7.86	92	92	92	— 5½	20
50	48½	45⅞	31	39½	1-20	34¾	1- 4	Columbia Pictures np....	287	1- 2-37	25c	Q	A	4.96	....	38	35⅝	36¼	— 1⅝	5,000
49⅞	40	51¼	39½	46⅜	1-20	42	1- 4	Columbia Pict $2.75 pf...	76	2-15-37	68¾c	Q	A	20.92	....	44¾	44	44½	— 1½	200
101¼	87	136½	94	123¾	1-22	117½	1- 4	Columbia Carb np...CBN	381	12-10-36	‡2.25	Q	6	3.43	2.79	121¼	119¼	120½	— 3½	1,200
58	39½	84¾	44	69¼	1- 8	64¾	1-29	Commcl Credit $10.CMO	1,840	12-15-36	1.00	Q	6	4.30	3.88	67¼	64¾	65¼	— ⅝	12,000
119½	110	128	100¼	114	1-12	111	1- 5	Commcl Credit $4.25 pf.	122	12-15-36	1.06¼	Q	6	20.63	13.75	112½	111½	111½	+ ½	300
72	56¼	91¾	55	80¼	1-26	73½	1- 4	Comm Inv Trust np.CIT	3,496	1- 2-37	‡2.25	Q	6	3.16	2.93	80¼	76	76½	..	9,600
105	97⅞	136	97	120	1-25	116½	1-25	Comm Inv Tr $4.25 pf..	98	1- 2-37	1.06¼	Q	6	a24.79	51.66	120	116½	120	+ 3	300
23⅞	16½	24⅝	14¼	21¼	1-21	18½	1- 2	Comm Solvents np...CV	2,638	12-15-36	‡50c	S	9	.63	.61	20⅝	19¼	19⅝	— ⅜	51,700
3	⅝	5½	2¼	4⅜	1-13	3⅜	1- 2	Commonw&South np.CW	33,661	3- 1-32	15c	..	A	.13	.01	3¾	3⅜	3½	— ⅛	125,400
71	29½	82	59¼	75⅝	1-13	67½	1-29	Commonw&South pf np.	1,500	1- 2-37	75c	..	A	8.90	6.27	70¾	67½	69	— 2⅝	3,100
11	5⅞	15½	7	17¼	1-28	13⅝	1- 4	Conde Nast Pub np.CDD	340	10- 1-31	5c	..	9	.09	d.06	17¼	16	16⅝	+ ⅛	17,200
45⅜	27	44½	30⅞	41¼	1-21	36⅜	1- 2	Congoleum-Nairn np.COG	1,390	12-15-36	‡65c	Q	9	.84	1.11	40⅝	39¼	39⅝	— 1¼	19,900
21½	9	25¾	16	19¼	1-23	18½	1-11	Congress Cigar np...CNG	350	10-30-36	2.00	..	9	.35	.20	19	17	19¼	..	*none
58½	24	33½	15	22	1-14	18½	1- 8	ConnRwy&Light pf.CRW	81	11-15-35	1.12½	Q	A	2.99	9.56	21¼	20	20	— 1¼	120
11¼	7	19¾	8	18⅞	1-15	16⅝	1-27	Cons Cigar np.....CGR	250	4- 1-32	75c	..	9	d.25	d.86	17¼	16⅝	16⅞	— ⅛	2,300
82	69	95	72¼	92	1-11	88⅝	1-14	Cons Cigar pr pf 6½....	52	2- 1-37	1.62½	Q	9	5.56	3.69	89¼	89	89¼	— 1¼	10
80	72½	90	73½	..	..	..	..	Cons Cigar pf 6½ xw....	..	11- 2-36	1.62½	Q	9	5.56	3.69	110	89¼	90	..	*none
74	62	85	65⅝	84	1-21	80	1- 7	Consol Cigar 7% pf....	22	3- 1-37	1.75	Q	9	2.45	d4.38	82½	82	84	..	*none
34⅝	15⅞	48⅜	27¼	49⅞	1-23	43⅝	1- 5	ConsolidatedEdison np.G	11,477	12-15-36	‡75c	Q	9	2.71	2.48	48⅛	45⅞	46½	— 3⅝	35,530
105¼	72¼	109	102	108	1-12	106	1-14	Consolidated Ed pf np...	2,099	2- 1-37	1.25	Q	12	15.76	16.51	107¾	106½	107½	+ ¾	900
7½	3¼	7¼	4⅛	5¾	1-20	5	1- 4	Cons Flim Ind $1....CFM	525	1- 2-31	50c	..	9	.34	.42	5⅝	5¼	5¼	— ⅛	4,000
22⅛	14¼	20¼	15¼	18¾	1- 9	16⅝	1- 4	Cons Flim Ind pf np....	400	10-23-36	n1.00	..	9	1.94	2.06	17⅞	17	17	— ¾	2,000
6⅝	1½	9⅝	3⅞	12⅜	1-12	9¼	1- 4	Cons Laundries $5...LAU	400	1- 3-33	12½c	..	36w	.29	d.04	11½	11	11¼	— ¼	3,100
12⅜	6½	17¾	11⅜	17¼	1- 8	15⅞	1-27	Consolidated Oil np.CNI	14,219	8-15-36	15c	Q	6	.49	....	16¾	15⅞	16⅝	+ ¾	91,000
112½	108½	106¼	101	105⅞	1-23	105⅞	1-23	Cons Oil pf new $5 np.	57	3- 1-37	1.25	Q	6	123.31	....	106	104¾	105⅞	..	*none
8½	2½	12¾	5½	10⅝	1- 4	9	1-15	ConsRR of Cuba pf.CCU	305	4- 1-32	50c	..	9	d.05	d.06	9¾	9	9⅜	— ⅛	1,400
1⅝	½	1⅝	⅜	1⅝	1-19	⅞	1- 2	Consol Textile np...CTX	2,102	1-15-21	75c	..	A	d.52	d.37	1¼	1	1	— ⅛	10,100
..	..	9¼	2	10	1- 7	8⅛	1-26	Consolidation Coal..CCM	298	.....	.....	..	6	f..	....	8⅞	8⅛	8¼	— ⅝	2,900
..	..	37⅞	12¼	40¾	1- 7	34	1-29	Consolidation Coal $5 pf.	61	.....	.....	..	6	f..	....	....	....	....	..	1,010
..	..	26½	15⅜	29¾	1-23	20⅝	1- 4	Container Corp $20.CNR	654	11-20-36	‡1.00	Q	9	1.36	1.26	29	26¾	29	..	33,700
11⅞	4½	35⅞	10⅝	37¾	1-14	29	1- 2	Continental Baking A.CI	220	1- 3-28	1.00	..	39w	d.06	d4.14	35½	32½	34	— 1½	11,000
1⅞	⅛	3	⅛	5¼	1-15	3	1- 2	Continental Bak B np..	2,000	.....	.....	..	39w	d.86	d1.43	4⅝	4⅜	4⅜	..	30,600
69	46¼	109	67¼	108	1-22	108⅝	1-25	Continental Baking pf..	401	12-24-36	n4.00	Q	39w	5.96	3.09	108¾	106½	107¼	— ⅝	500
99¼	62¾	87½	63¾	69¼	1- 9	61½	1-30	Continental Can $20.CH	2,843	2-15-37	75c	Q	12	3.76	4.23	85¼	85¼	85¼	— 3¼	31,700
20½	7	24⅜	17½	25⅜	1-23	20½	1- 6	Cont Diamond F $5.CDH	505	12-21-36	50c	..	9	.87	.20	25⅜	24½	25	— ⅝	6,200
44⅞	28⅞	46	35½	42⅜	1-23	39⅛	1- 7	Continental Ins $2.50.CIS	1,950	1-11-37	20c	..	A	1.52	1.38	42½	41	41	— 1½	7,100
2¾	⅝	4	2⅛	3⅝	1-25	2⅛	1- 2	Continental Mot $1.CMR	2,449	10-30-29	20c	..	A	d.26	d.42	3⅝	3⅜	3⅜	— 1⅛	35,500
35	15⅛	44⅞	28⅛	45¼	1- 8	42½	1- 5	ContinentalOilDel $5.CLL	4,739	3-29-37	25c	Q	9	1.73	1.19	44½	43	44½	+ ⅞	18,900
42¼	6	46	25	32	1-21	26⅝	1- 4	Continental Stl np..CTL	201	1- 1-37	25c	..	3	.14	....	31½	29½	31	..	5,000
69¾	41¾	69½	55¼	72¼	1-25	63⅞	1- 4	Corn Ex Bk Tr $20.....	750	2- 1-37	75c	Q	A	3.47	3.56	72¼	69¾	72	+ 2	1,580
78⅜	60	82½	63⅜	71½	1-15	67	1- 2	Corn Prod Ref $25..CFG	2,530	1-20-37	75c	Q	9	2.79	33.94	70¼	68	70	+ ⅝	7,800
165	148¼	170	158	171½	1-14	168	1-27	Corn Products Ref $7 pf.	250	10-15-36	1.75	Q	9	33.94	21.95	170¼	168

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Price Range Date	1937 Price Range Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Jan. 25-Jan. 30 High	Wk's Range Jan. 25-Jan. 30 Low	Wk's Range Jan. 25-Jan. 30 Last	Wk's Ch'ge	Week's Sales
25	16	40½	20¼	....	....	....	Filene's Sons Co np.FFL	500	1-27-37	20c	..	.76	.30	....	39¾	40½	....	*none
25½	13⅛	36¼	24⅞	35	1-20	32¾	1- 4 Firestone Tire $10...FIR	2,250	1-20-37	50c	.. A	3.28	1.53	34⅝	33⅞	34⅝	— ½	6,400
102⅞	84½	105⅝	100¾	106¼	1-22	105½	1- 4 Firestone Tire $6 pf.....	540	3- 1-37	1.50	Q A	19.61	12.12	106	106	106	—	500
58⅞	44⅜	58⅝	50	50½	1- 7	48⅜	1- 4 First Nat Stores np.FST	828	1- 2-37	†1.62½	Q 6	2.13	1.72	49⅛	48½	48½	— ¾	3,300
42¼	11¼	45	30½	44	1-18	41	1- 4 Flintkote Co ..... FIK	669	12-22-36	25c	Q 10	1.41	....	43	41½	42⅝	+ ¼	11,300
....	....	56⅜	45	53	1-30	48	1- 4 Florence Stove .....FLS	265	12-21-36	4.25	.. 8	7.38	....	53	49½	53	+ 3	1,700
30⅜	19	34½	25½	35	1-29	34	1- 4 Florsheim Sh A np..FLO	236	1- 2-37	†50c	Q A	2.60	1.48	35	34¾	35	+ ⅝	200
6⅝	2¼	11⅜	3⅞	8⅞	1-30	6⅜	1-14 Follansbee Bros np.FLZ	180	12-15-30	25c	..	....	....	8⅞	7	8⅜	+ 1⅛	15,900
39¼	39	48½	32	54⅜	1- 7	47½	1-25 Food Machin'y $10.FDM	384	1-15-37	25c	Q A	3.30	2.43	50¼	47½	50¼	+ 1½	3,200
....	....	120	106	122	1- 2	116½	1-19 Food Machin'y $4.50 pf.	20	1-15-37	1.12½	Q A	68.00	51.25	119	114⅞	119¾	....	*none
30	9⅞	45⅜	24⅛	53½	1-20	43	1- 4 Foster Wheeler np.FWC	255	10- 1-31	25c	.. 6	d.36	d.88	51¾	49	50	— 2	6,400
111	60⅜	127	95¾	135	1-14	124	1- 7 Foster Wheeler pf np....	18	1- 2-33	1.75	.. 6	d1.41	d8.64	128	126	128	— 4	130
70	30¼	97⅜	63	83	1- 9	76½	1-26 Franklin Simon pf..FIS	23	9- 1-36	1.75	Q A	d6.43	d10.49	78	76½	76½	— 4	50
....	....	....	....	18⅝	1-12	14	1-12 Francisco Sugar.....	342	....	....	.. ..	....	....	16	14½	16	+ ¼	3,200
30⅝	17¼	35⅝	23½	32¼	1-13	26¾	1- 4 Freeport-Sulphur $10..FT	796	3- 1-37	25c	Q A	2.43	1.78	29½	28⅝	29½	+ ⅛	6,100
125	112½	135	108	110	1- 6	109½	1- 7 Freeport-Sulphur $6 pf..	12	5- 1-37	1.50	Q 9	122.80	72.32	....	109	109½	.. ..	*none
55	15	78	48⅜	73	1- 4	67	1-20 Fuller (G A) pf np...FL	36	4- 1-32	1.50	.. A	d5.96	d15.94	67	67	67	....	30
47½	4⅝	53½	33¼	48½	1- 8	41⅛	1- 4 Fuller Co 2d pf np.....	35	4- 1-32	1.50	.. 9	d2.20	d9.14	44⅞	42	42⅜	— ⅜	190
5⅜	2⅛	7⅞	3¼	5⅝	1-22	4⅜	1- 6 GABRIEL CO A np.GRR	255	1- 1-28	87½	c 9	d.22	d.23	5⅝	5¼	5⅜	— ⅛	2,500
13¼	7	30	11½	33	1-16	26	1- 8 Gamewell Co np....GAC	119	3-15-32	25c	.. 6	.11	d.92	31	29¾	30	— 1½	240
....	....	105½	100	106¼	1-28	105	1- 7 Gannett Co $6 pf..GAE	75	1- 2-37	1.50	Q 8	11.62	....	106¼	105	105	— 2	120
....	....	17⅞	15¼	19¼	1-28	15½	1-12 Gar Wood Indust...GAR	800	....	....	.. ..	....	....	19¼	17¼	18⅜	+ ½	11,500
10⅞	5½	14⅝	8½	15¼	1-18	12⅛	1- 4 General Am Inv np.GAM	1,300	12-19-36	75c	.. A	.35	d.13	14¼	14¼	14⅝	— ⅛	7,900
100½	84¾	104½	97	105¼	1- 5	103	1-21 General Am Inv $6 pf..	78	1- 2-27	1.50	Q A	11.99	3.87	103¼	103¼	103¼	+ ¼	400
48½	32⅜	76	42¼	79	1-21	70½	1- 4 Gen Amer Transpt.GMT	1,018	12-21-36	†1.25	.. 9	2.02	1.73	79	77½	79	—	2,800
22½	11¾	20	10⅝	19½	1-14	16⅜	1- 4 General Baking $5..GBG	1,595	12-21-36	†50c	Q 39w	.82	.54	18½	17¼	17½	— ⅛	5,700
146	115	155	141	152	1-30	145	1- 4 General Baking $8 pf np	91	12-21-36	*2.00	Q 39w	20.00	15.75	152	150	152	+ 2	30
10⅜	5¼	11⅜	7	13⅜	1-21	11	1- 5 General Bronze $5..GLZ	288	9- 1-30	25c	.. A	.35	d2.01	13¼	11⅞	12¼	— ¼	19,500
6⅜	2	22	5¼	29½	1-12	25⅞	1-11 General Cable np...GGN	549	.....	....	.. 9	d1.93	d3.61	28	26¼	28	.. ..	4,500
18½	6	60⅝	17	60½	1- 2	54	1-26 General Cable A np.....	368	6- 1-30	1.00	.. 9	.13	d2.36	61	57	58½	— 1½	1,900
76	19	128¾	70½	123	1-16	117½	1-26 General Cable pf.....	150	12-15-30	n7.00	.. 9	5.57	d1.54	121	117½	117½	— 4½	200
64¼	46½	59½	49	52½	1-23	49¼	1- 4 General Cigar np....GY	473	2- 1-37	1.00	Q A	3.07	3.65	51⅝	50	50	— 2¼	1,300
145½	127½	152	140	152	1-13	147	1-30 General Cigar $7 pf..GY	50	6- 1-37	1.75	Q A	36.05	41.52	148	147	147	— 2	90
40⅞	20½	55	34½	64⅞	1-21	52⅜	1- 4 General Electric np..GE	28,846	12-21-36	†75c	.. 9	.92	.60	63½	60⅜	63½	+ ¼	78,100
37½	30	44	33⅜	43⅜	1-30	39½	1- 2 Gen Foods Corp np..GF	5,360	12-17-36	†45c	.. 9	2.02	1.67	43¾	42⅝	43½	+ ⅛	13,300
1½	¼	4⅜	⅞	3⅜	1-18	2	1- 2 Gen Gas & E Del A.GGS	4,192	4- 1-32	†7½	.. 12	d.76	....	3⅜	3	3⅛	— ⅛	24,300
15½	8	71	14	64½	1-29	58	1- 6 Gen G & E 6% pf.....	336	1- 1-33	u1.50	.. 12	a.42	....	64½	63	64	.. ..	250
18	11	77	19	70	1-25	69½	1-25 Gen G & E 7% pf.....	22	1- 1-33	u1.75	.. 12	a.42	....	70	69½	70	+ 1⅝	110
18	15⅜	81	19½	77	1-27	72	1-11 Gen G & E 8% pf.....	15	1- 1-33	u2.00	.. 12	a.42	....	77	77	77	+ 4½	100
72½	59⅞	70½	58	65⅞	1-18	60½	1- 4 General Mills np....GIS	675	2- 1-37	75c	Q A	3.40	4.12	65¾	64¾	65¼	— ⅝	900
120½	116	123	116	123¼	1-28	118¾	1- 5 General Mills cv pf.....	223	1- 2-37	1.50	Q A	16.15	18.27	123¼	121½	123¼	+ 1¾	170
59⅜	26⅝	77	53⅞	69	1-16	60½	1- 4 General Motors $10..GM	43,500	12-12-36	1.50	Q 9	3.92	2.51	68⅝	65	67⅞	+ 1	153,300
120	107½	123¼	118	122¼	1-27	119½	1- 8 Gen Motors 5% pf np....	1,875	2- 1-37	1.25	Q 9	95.44	62.37	122¾	121¾	122	+ ½	1,700
6¼	3	15⅝	5¾	15¼	1- 9	12⅞	1-15 Gen Outdr Adv np...GOU	642	4-15-30	50c	.. 9	d.05	d.81	14¾	13	14⅜	+ ⅛	17,500
21	10	59½	18⅝	60½	1- 9	56	1- 5 Gen Outdoor Adv np....	104	5-15-31	1.00	.. 9	2.74	d1.52	58	58	58	.. ..	100
42⅝	17⅝	72	38	76¼	1-29	69	1- 6 Gen Print Ink np...GPI	185	12-23-36	2.50	.. 9	3.82	2.68	76¼	70⅛	76¼	+ 5½	800
109	93½	110	105	110	1-19	107½	1- 4 Gen Printing Ink pf.....	37	1- 2-36	1.50	Q 9	24.97	18.67	110	110	110	.. ..	10
4½	1⅛	6⅜	3½	5⅜	1-13	4½	1- 4 Gen Public Serv np.GPV	670	12-31-30	$3%	.. A	d.15	d.26	5½	4⅝	5	— ⅛	5,100
41¼	15⅝	57	32½	63½	1-30	56⅜	1- 4 Gen Ry Signal np..GRS	325	1- 2-37	25c	Q 9	d.17	1.27	63½	60½	63½	+ 2½	4,800
109	80	118½	106	117½	1-22	114	1-14 General Ry Signal pf...	28	1- 2-37	1.50	Q 9	2.18	22.19	....	116½	117½	.. ..	*none
3⅛	⅝	4⅞	2	5⅜	1-20	4¼	1- 2 Gen Real & Util $1.GRY	1,551	.....	....	.. 9	d.62	d.73	5⅝	5	5½	.. ..	43,800
39¼	14⅜	48½	26½	48⅞	1- 7	43½	1- 4 Gen Real & Util pf.....	228	7-15-21	1.50	.. 9	.29	d.43	46	44½	45⅛	— 1⅞	2,300
33½	16¾	71	33¼	70	1- 2	65½	1-27 Gen Refract np.....GRX	454	12-15-36	1.25	.. 9	2.32	.94	67½	65½	66⅝	— ⅞	2,600
31	14	89	32½	88	1- 6	80	1-26 Gen Stl Cast cv pf.GRL	100	7- 1-31	1.50	.. 9	d17.63	d17.56	82¾	80	81	— 1½	750
....	....	31¾	17	33¾	1-25	29¼	1- 4 Gen Theatre Equip.GTE	531	12-15-36	o90c	.. 5	1.15	....	33¾	32	32¾	— ⅝	9,400
....	....	44¼	30½	40	1- 9	37	1-26 General Time Inst...GLI	328	1- 1-37	†75c	Q 6	1.64	....	38	37	37	— ⅝	700
....	....	....	....	105¼	1- 4	105¼	1- 4 General Time Inst $6 pf.	39	1- 1-37	1.50	Q 6	16.96	....	....	....	105¼	.. ..	*none
19½	12	18⅝	13⅝	19¾	1-30	15¼	1- 4 Gillette Saf Raz np.GIL	2,019	12-15-36	†50c	.. 9	1.13	1.07	19¾	17½	19¾	+ 1⅝	70,900
93	70½	90	70	87¼	1-20	84½	1-16 Gillette Saf Raz pf np..	310	2- 1-37	1.25	Q 9	11.00	10.63	87	85⅞	86¼	+ ¼	1,000
8⅜	2⅛	27½	6⅜	23⅝	1- 8	20¼	1- 4 Gimbel Brothers np...GI	996	.....	....	.. A	.33	d1.43	22⅝	21¼	22⅜	+ ¼	9,100
....	....	92	84	87½	1- 6	83⅜	1-29 Gimbel Brothers $6 pf...	201	1-25-37	1.50	Q A	8.33	d1.56	86⅛	83⅜	83⅜	— 3	400
49½	23⅜	55¼	39½	51½	1-28	43⅝	1- 5 Glidden Co np.....GLN	800	4- 1-37	50c	Q A	3.29	2.91	51½	48	51	+ 3	19,500
....	....	56	52¼	58½	1-18	55⅞	1- 4 Glidden $4.50 cv pf $50.	200	4- 1-37	56¼c	Q A	15.43	....	57¼	56½	57¼	— ¼	400
4⅝	1⅛	7½	3⅞	6⅝	1-21	5½	1- 5 Gobel (Adolf) $1....GGO	431	....	....	.. A	d.20	....	6¼	5¾	5⅞	— ⅛	20,400
7	3¾	10¼	6¼	8	1-21	6⅝	1- 2 Goebel Brewing $1..GBL	1,335	9-30-36	†15c	Q 12	.78	....	7⅝	7⅜	7½	— ⅛	9,200
105	105	118	116	112½	1-29	111	1- 6 Gold & Stock Tel...GSX	50	1- 2-37	1.50	Q ..	....	....	112½	112½	112½	+ 1½	10
14½	7½	35½	13⅜	34¼	1-16	31	1- 4 Goodrich (B F) np...GR	1,314	12-24-36	1.00	.. 6	1.47	.45	33⅝	31⅞	33⅜	+ ⅛	18,500
....	....	86½	74	84	1-29	79½	1- 7 Goodrich (B F) $5 pf...	412	7- 1-31	1.75	.. 6	9.27	5.28	84	80½	83	+ 2¾	1,800
26⅞	15⅜	31⅞	21⅝	34⅞	1-30	27⅝	1- 4 Goodyear Tire np...GOR	1,751	2- 1-32	25c	.. 6	.63	d.15	34⅞	32	34¾	+ 1⅝	64,700
92	70	116½	87	125½	1-30	114½	1- 7 Goodyear Tire $5 pf....	667	.....	....	.. ..	....	....	125½	123	125½	+ 2	2,000
....	....	105⅞	100	111½	1-30	100	1- 4 Goodyear Tire 1st pf....	92	10- 1-36	1.00	.. 6	4.78	3.19	111½	107½	111½	+ 3	5,800
10½	2½	14⅜	8½	13½	1-18	11¾	1- 4 Gotham Silk Hos..GHM	450	.....	....	.. 6	.14	d.01	12⅜	11¾	11⅞	— ⅜	7,500
85	20	96½	77	96	1- 5	93	1-12 Gotham Silk Hosiery pf..	27	11- 2-36	n2.75	Q 6	5.55	3.41	94	93	93	.. ..	70
4½	1⅛	4½	2	4½	1-22	3	1- 2 Graham-Paige Mot.GHR	2,773	.....	....	.. 9	d.24	d.41	4⅜	4	4⅛	— ⅛	59,200
13⅝	5¼	11¼	1⅜	15	1-12	6½	1- 4 Granby Cons (2d st).GB	450	6-10-36	k2.00	.. ..	....	....	11½	10⅛	10⅝	— ½	11,700
5	2¼	6⅜	3⅛	5⅝	1-22	4⅝	1- 2 Grand Union $1....GUX	288	....	....	.. 9	d.51	d.86	5½	4⅞	5⅛	+ ⅛	8,200
29⅜	14⅜	25⅞	16	26	1-30	21¼	1- 4 Grand Union cv pf np..	160	3- 1-37	25c	.. 9	1.33	.71	26	22⅝	26	+ 1⅝	8,000
35⅜	18⅛	44	22½	48	1-21	41½	1- 4 Granite City St np..GRC	353	12-24-36	25c	Q 9	.50	1.63	47	44	44⅝	— 1⅜	2,300
34¼	26	52¼	18½	47⅜	1- 5	43½	1-22 Grant (W T) np...GTY	1,195	1- 2-37	35c	Q 6	1.21	.56	44¾	43⅞	44	.. ..	1,500
35⅝	9⅝	45⅜	32¼	44⅞	1-18	40⅝	1- 4 Great North'n pf np.GN	2,497	2- 1-32	1.00	.. A	3.99	2.87	43½	41¼	43⅜	+ ⅜	15,800
16	9¼	22⅜	16	21¼	1-12	19½	1-26 Gr Northern Iron np.OR	1,500	2- 7-36	1.00	.. A	.47	.36	19⅞	19⅞	19⅞	— ⅛	5,800
34⅞	26⅝	42¼	31	32¼	1- 2	35⅞	1-26 Gr West Sugar np..GSW	1,800	1- 2-37	60c	Q A	2.48	2.62	37½	35⅞	36	— 1¼	7,100
140	119	149½	136	144	1-26	139	1- 4 Gr West Sugar pf.....	150	1- 2-37	1.75	Q A	36.77	38.41	144	142	142	— 1	20
50	21	65	50½	62½	1-23	60	1-13 Green Bay & West.GBW	25	2-23-37	2.50	.. A	5.52%	1.46%	60	60	60	— 2½	20
95	34	95	65	81	1-13	73	1- 8 Greene Cananea....GNP	500	12-14-36	75c	Q 9	1.25	....	79	72½	80	.. ..	*none
28⅝	25⅝	39⅞	22	38½	1-11	34	1- 2 Green (H L) Co $1.GRN	594	1-21-37	†1.15	Q A	2.82	2.65	35	34¼	35	— ½	2,200
....	....	17⅞	14⅜	16⅜	1-18	14⅜	1- 4 Greyhound Corp....GEY	2,601	12-21-36	75c	.. 9	1.41	1.70	15⅜	15	15½	— ⅜	34,800
2⅜	1	4⅜	1⅝	4⅜	1-11	3⅜	1- 4 Guantanamo Sug np...GS	405	.....	....	.. A	d.44	d.48	4	3⅜	3⅞	— ⅛	3,000
43¼	19	66	24	59	1- 9	48½	1-28 Guantanamo Sug $8 pf..	19	1- 2-29	2.00	.. A	d2.24	d3.31	52	48½	50	— 1	260
11½	4	19¾	9¼	15	1-20	13	1- 5 Gulf, Mobile & Nor..GU	137	.....	....	.. 11	d.93	d2.52	14¼	13½	13½	.. ..	*none
34⅛	6	62½	30½	56	1-18	51¼	1- 6 Gulf, Mobile&Nor $6 pf.	115	1- 1-31	1.50	.. 11	4.40	2.51	53½	52¼	52¼	— 1⅜	200
33½	12	63	28⅝	72½	1-30	55½	1- 6 Gulf States Steel np...GJ	295	7- 1-30	1.00	.. A	1.76	.01	72½	63	72½	+ 5½	11,000
30⅜	21¼	34½	30	34½	1-29	34	1- 5 HACK WAT'R $25.HWA	308	12- 1-36	75c	S 9	2.10	2.12	34½	34	34	— ¼	400
35	30	37	33	36	1- 7	32⅝	1-12 Hackensack Water pf.....	60	12-31-36	43¾c	Q 9	12.06	12.19	36	32½	34½	— ½	170
8	4	15½	6	16	1-11	13½	1- 4 Hall (W F) Prt $10.HPG	400	2- 2-32	30c	.. A	d.14	d.92	15½	14½	15¼	+ ¼	6,400
14½	6½	32	14	29¾	1-11	27¾	1-16 Ham't'n Watch np.HMW	400	9- 1-31	15c	.. A	.86	.22	28⅝	28⅛	28¼	— ⅜	800
112	63	125½	104	107	1-23	105¼	1- 5 Hamilton Watch 6% pf..	34	3- 1-37	1.50	Q A	15.85	8.55	106½	106	106½	—	190
105	100½	105½	100	105	1-22	101¼	1- 7 Hanna (MA) $5 pf.HNA	135	3- 1-37	1.25	Q 12	15.77	....	104½	103½	103¾	— 1¼	80
30⅜	16	55	30⅛	55	1-22	50¼	1- 4 Harb-Walk Ref np.HKM	1,380	3- 1-37	50c	.. A	2.41	1.20	54⅝	53	54⅝	+ ¼	3,500
121	99⅜	135½	120	134½	1-21	129	1- 5 Harbison-Walk pf.....	30	4-20-37	1.50	Q A	115.29	60.19	....	133	134½	.. ..	*none
14¼	5½	18¼	12	17⅜	1-11	16½	1- 4 Hat Cp Amer A $1.HAT	360	.....	....	.. A	1.53	1.21	17⅜	16⅝	16⅝	— ⅝	700
113½	81	115	104	105½	1-29	103¼	1-20 Hat Corp Amer pf w w.	37	11- 2-36	n3.12½	.. A	29.08	23.83	105½	104½	104½	+ ¼	50
6½	1⅝	9	4⅝	8	1-14	5⅞	1- 2 Hayes Body $2.....HYB	370	10- 1-29	2%	.. A	d.06	d.17	7⅝	7	7½	— ⅛	10,200
120	85	133	99⅝	103	1-15	101	1-13 Hazel-At Glass $25.HZT	434	4- 1-37	1.25	Q 9	4.66	4.98	103	102¼	103	— 1	500
....	....	21¾	12⅝	15⅞	1-25	13¼	1- 4 Heckers Prod Corp...HP	1,823	2- 1-37	15c	.. 6	.50	....	15⅞	14⅞	15⅝	— ⅛	47,900
141	127	141	117	125½	1-25	120	1- 7 Helme (G W) $25.....GH	240	1- 2-37	†3.25	Q A	6.92	7.45	125½	122	122	— 2½	200
162	142½	165	150¼	166	1- 6	160	1-15 Helme (G W) 7% pf....	40	1- 2-37	1.75	Q A	56.12	58.79	167	160½	160½	.. ..	*none
36½	11	41	25½	37½	1-16	33¼	1- 4 Hercules Motor np.HMO	312	12-24-36	†1.00	Q 9	1.36	1.13	35½	34	34¾	— ⅜	1,800
90	71	150	84	152	1-25	1.01	1- 5 Hercules Powd np..HPC	599	12-21-36	2.00	.. A	6.33	4.23	182	180	181	— 1	2,400
131	122	135	126	133½	1-28	129¾	1- 5 Hercules Powder $6 pf..	96	11-14-36	1.75	Q A	50.09	36.30	133¾	133	133	+ 1½	20
81¾	73¼	80	58⅞	67¾	1-21	64½	1-14 Hersh Chocolate np..HSY	229	2-15-37	75c	Q 9	2.72	4.20	67	65	67	.. ..	200
118	104	119	102	111	1-19	107	1-22 Hershey Chocolate pf....	271	2-15-37	†2.00	Q 9	11.27	15.35	107	107	107	.. ..	200
30¾	6¾	49⅜	30⅛	51½	1-28	48	1- 9 Holland Furn'ce np.HLN	426	12-21-36	o25c	.. 9	1.35	.34	51½	48⅞	50⅞	— 1⅝	4,300
....	....	12¾	10⅜	12⅛	1- 4	12	1-26 Holland Furnace $5 pf..	32	1- 2-37	1.25	Q 9	21.74	8.34	116½	112	116½	— 1⅝	220
11	6⅝	33¾	9	24½	1-13	21	1-27 Hollander & Son....HLL	200	12-15-36	†3.00	.. A	3.14	.85	23¾	21	x23¾	— 1½	3,000
23¾	19⅛	42⅞	19¼	43½	1- 7	34½	1-30 Holly Sugar np....HLY	500	11- 2-36	†1.25	Q 6	2.57	....	....	....	37	34½	34½	— 2¼	5,500
....	....	115	108	113½	1- 5	112¾	1- 7 Holly Sugar $7 pf.....	25	2- 1-37	1.75	Q 6	54.94	....	....	....	113	112¾	.. ..	*none
495	338	544	407	415	1- 9	366	1-18 Homestake Mining...HM	251	1-25-37	†3.00	M A	32.43	28.29	400	398	400	— 5	500
42	30⅞	44¼	39⅞	41	1- 5	40	1- 6 Houdaille-Hershey A.HH	174	4- 1-37	62½c	Q 9	2.09	2.06	41	40⅞	41	+ ⅜	500
31⅝	6½	33	22¼	27⅝	1- 4	23¼	1- 4 Houdaille-Hershey B....	801	4- 1-37	37½c	.. 9	11.27	11.14	27	25½	26⅜	+ ⅜	8,100
....	....	70⅜	54⅜	73	1-11	65¼	1-26 Household Finance A....	213	1-15-37	†1.02½	Q 9	3.75	3.75	68¾	65¼	68¾	+ 2¾	3,200
73	49	78	65¼	80	1- 7	76⅞	1-18 H'schold Fin pf $50.HOF	250	1-15-37	†1.90	Q 9	5.01	4.73	78¼	77	78½	+ ⅜	4,060
7	1⅛	13⅞	6⅜	17⅝	1-22	12½	1- 4 Houston Oil $25.....HO	1,078	....	....	.. 9	d.08	.21	17¼	15½	16¼	— ⅝	86,400
60⅜	43	65	48¾	73⅜	1-12	62¾	1- 4 Howe Sound $5.....HW	496	12-23-36	†1.50	Q A	5.32	4.94	71⅝	68½	70⅞	— ¼	8,400
5½	2¾	5⅞	3¼	5⅞	1-21	4	1- 5 Hudson & Ma'hattan.HX	400	12- 1-32	1.25	.. A	d1.85	d1.88	5¾	5¼	5⅝	— ⅛	3,600
13¼	6½	17⅜	8½	15⅞	1-21	12⅝	1- 7 Hudson & Manhattan pf.	52	7- 1-35	3.00	S A	d9.11	d9.31	14¼	13	13⅝	— 1⅛	1,100
17½	6¼	22⅞	13½	22½	1-28	18⅛	1- 4 Hudson Motor np..HMT	1,597	1- 2-32	25c	.. 9	1.30	d.16	22½	20⅞	21¾	.. ..	65,500
3⅞	¾	3¼	1	2⅝	1-16	2¼	1- 2 Hupp Motor Car $10...H	1,512	8- 1-30	50c	.. 9	d.54	d1.90	2⅝	2¼	2⅜	.. ..	21,900
22¼	9½	29½	18⅝	25⅞	1-20	22½	1-28 ILLINOIS CENTRAL.IL	1,358	9- 1-31	1.00	.. 11	d1.10	d4.22	24	22½	23¼	— ⅛	16,200
35½	15	54⅜	30	56	1-21	46	1- 4 Illinois Central 6% pf...	186	9- 1-31	3.00	.. 11	d2.54	d25.27	53	50½	51	— 4	800
59¼	40	73½	58	72	1-20	68	1-28 Illinois Central 1 l.....	100	1- 2-37	2.00	S ..	....	....	70	68	68	— 2	310
5¼	2½	15½	4½	22¼	1-20	12⅜	1- 4 Indian Refining $10.IRR	1,270	12-15-20	50c	.. 6	1.06	d.70	19⅜	15½	18½	—

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Date	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Jan. 30 High	Wk's Range 25-Jan. 30 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
19½	21½	80¼	47¼	79	1-16	67½	1- 4	Libbey-Owens-F np..LOF	2.455	12-15-36	1.25	Q	9 2.94	2.21	77⅝	74½	77	— ½	8,500
10⅜	6¼	13	7	14¼	1-19	9⅝	1- 2	Libby, McN & L np..LJ	2,081	12-18-36	1.00		A .64	1.18	13½	12¼	13¼	— ⅜	17,200
29⅝	21	31⅛	25	28⅜	1-18	26⅜	1- 4	Life Savers $5.....LSV	350	3- 1-37	40c	Q	9 1.99	1.95	27½	27	27⅜	— ⅛	700
120	94½	115	97	113	1-29	108	1-26	Liggett & Myers $25.LM	860	3- 1-37	1.00	Q	A c4.91	c5.92	113	111	113	+ 2½	800
122	93¾	116½	97¾	114	1-28	106⅝	1- 6	Liggett & M B $25.....	2,277	3- 1-37	1.00	Q	A c4.91	c5.92	114	111¼	114	+ 3	6,300
167½	151½	170⅛	160	175	1-13	171	1- 5	Liggett & Myers $7 pf..	225	1- 2-37	1.75	Q	A 80.75	92.93	171	171	171	— 1½	100
23⅜	15½	23¼	19	22½	1-30	21⅜	1-21	Lily Tulip Cup np...LIL	190	12-23-36	†25c		12 2.03	.....	22½	21⅝	22⅛	+ 1	1,200
27⅝	15½	63½	25⅞	65¼	1-30	59	1- 4	Lima Loco np.....LMW	211	6- 1-28	1.00		A d3.38	d2.89	65¼	63¼	65¼	+ 1¼	15,900
43	17¾	55	36	61	1-14	54¼	1- 5	Link Belt np.....LB	740	12-23-36	†1.50	Q	9 1.81	42.17	60	59	60	—	1,300
37½	24½	46½	32½	52	1-15	43⅝	1- 4	Liquid Carbon np...LQT	350	1- 2-36	65c	Q	A 3.16	2.58	49¾	47¼	49½	— ¼	3,000
55¼	31½	67¼	43	76	1-20	64½	1- 4	Loew's np.....LW	1,557	12-31-36	†1.00	Q	A 6.73	4.49	75	70¾	73¼	—	23,500
108¾	102	108⅞	104½	110	1-23	106½	1- 5	Loew's $6.50 np pf.....	137	2-15-37	1.62½	Q	A 81.02	55.41	109	109	109	— 1	100
2⅝	1	3⅝	2	3½	1-16	2¼	1- 4	Loft, Inc, np.....LF	1,073	12-30-22	25c		9 d.46	d.31	3½	2⅞	3⅜	+ ⅛	33,100
36⅜	22⅞	61⅞	35½	65¾	1-29	56	1- 4	Lone Star Cement..ICM	972	12-21-36	†1.25	Q	9 1.95	1.60	65¾	61⅜	65¾	+ 3⅜	20,500
4⅜	1¼	8⅜	3⅜	10⅜	1-26	6½	1- 4	Long-B Lum A np..LQA	594	9-30-27	1.75		9 d.01	....	10¼	9¼	10¼	+ ⅛	70,100
41⅜	33	45	38¾	43¼	1- 8	42	1-15	Loose-Wiles Biscuit..LO	548	2- 1-37	50c	Q	6 1.23	1.10	43¼	42	42¼	— ¼	1,800
112	107¾	113	107	109½	1- 2	107½	1- 4	Loose-Wiles Biscuit pf..	42	4- 1-37	1.25	Q	6 17.80	19.98	108	107½	107½	— 1½	20
26½	18½	26½	21⅛	24⅝	1-22	22¾	1-14	Lorillard (P) $10...LOR	1,872	12-15-36	†60c	Q	A 1.26	1.15	23⅞	23½	23¾	— ⅛	8,400
149⅞	124	151	140	147¾	1-20	142	1- 6	Lorillard (P) $7 pf.....	100	12-15-36	1.75	Q	A 31.16	28.91	147	146¾	146¾	—	370
15	4½	51½	13	35¾	1-14	28	1-11	Louisiana Oil Ref pf..LL	40	5-16-32	1.62½		3 d15.15	d14.86	32¼	30	30¼	— 1⅝	1,110
22⅜	10⅜	30¼	20	28¾	1-13	23½	1-27	Louisville G & E A..LOU	619	12-24-36	37½c	Q	12 2.88	2.31	24¾	23⅛	24½	— 1⅞	12,200
64⅜	34	102¾	57½	94½	1-22	88¼	1-29	Louisville & Nash.....LN	1,170	2-27-37	2.50		11 7.39	3.02	93¼	88¼	x88¾	— 2⅜	2,000
26½	12¾	35	22¼	32½	1-30	29½	1- 4	Ludlum Steel $1....LMS	500	2-15-37	25c		9 1.30	1.15	32½	30½	x32½	+ 1	24,100
46	37⅜	42	33	35¾	1-13	34⅜	1-15	MacANDREWS&F .MAF	307	1-15-37	†1.00	Q	9 1.74	1.86	34¾	34¾	34⅜	— ⅛	500
130	113	134½	127½	132	1- 6	132	1- 6	MacAnd & Forbes pf....	21	1-15-37	1.50	Q	9 31.05	32.86	132½	131½	132	..	*none
30⅛	18⅝	49½	27⅝	49⅞	1-13	42¾	1- 5	Mack Trucks np.....MQ	597	12-24-36	†75c	Q	9 1.47	d.97	48¾	46½	47½	..	5,300
57½	30⅛	65¼	40⅛	54⅛	1- 6	50⅞	1-26	Macy (R H) Co np..MZ	1,510	3- 1-37	50c	Q	A 1.83	1.95	53¾	50⅞	52½	..	4,500
11¼	5½	15⅝	8⅝	15⅝	1-20	13½	1-18	Madison Sq Garden.MAQ	325	11-30-36	15c	Q	3 d.67	d.52	14⅝	13⅞	14⅝	— 1⅛	3,000
37⅜	18⅝	57	34½	61	1-12	53	1- 4	Magma Copper $10.MMX	408	12-15-36	o1.00		9 1.85	1.02	56⅞	55	55	— 1⅜	1,100
515	515	..	..	..	..	..	..	Mahoning Coal $50.MAH	30	12-23-36	†13.00		9 26.83	22.44	..	..	515	..	*none
..	2¼	⅞	9	1⅜	7⅞	1-12	6¼	Manati Sugar.....MNU	100	9- 1-25	1.25		....	....	7	6¾	7	..	400
10	4	35½	7¼	30	1-11	24⅞	1-27	Manati Sugar pf.....	35	4- 1-26	1.75		....	....	26	24½	25	..	*none
12¼	3	18	7	16⅞	1-11	15	1- 7	Mandel Bros np.....MB	313	4-20-29	62½c		A .10	d.97	14⅜	13	15	..	*none
66¾	29	57½	32	39	1-14	36	1-13	Manhattan Ry gtd.MAN	44	7- 1-32	1.75		....	....	36½	36¼	36¾	— 2⅜	10
30	13¼	23½	12⅞	16½	1-20	13¾	1- 6	Manhattan Ry mod gtd.	556	4- 1-30	40c		....	....	16	15	16	+ ⅛	3,900
19½	10	24¾	17½	28¾	1-28	23⅞	1- 4	Manhattan Shirt $25.MT	230	12- 1-36	25c	Q	A 2.00	.92	28¾	26⅝	28½	+ ⅛	3,500
3	1	6¾	2¼	6¼	1-25	4⅜	1- 2	Maracaibo Oil $1...MAB	330	....	....		9 .03	....	6¼	5½	6⅛	+ ⅛	16,200
9⅞	5½	12⅝	8½	12½	1-25	10¼	1- 2	Marine Midland $5...MM	5,551	1- 2-37	†15c	Q	A 3.40	2.55	12½	11⅞	12⅛	+ ⅛	28,900
1⅞	⅝	3⅛	1⅛	2⅞	1-20	2	1- 9	Market St Ry .....MRR	106	....	....		..	....	2⅝	2½	2⅝	— 1⅛	150
10	2¼	23	6½	20	1-21	16¾	1-12	Market St. Ry pf.....	50	....	....		12 1.60	.88	18½	18½	18½	— 1⅛	40
23⅜	3¾	45	18¾	39	1-20	35⅛	1-19	Market St. Ry pr pf....	116	1- 1-24	1.50		12 2.53	.60	36⅝	36½	36½	— 1	80
3⅞	1	7¼	2¼	7	1-20	5	1-28	Market St. Ry 2d pf....	47	....	....		.. ..	....	5	5	5	—	160
45½	20	56½	41	51	1-18	47	1-26	Marlin-Rockwell $1...MR	364	12-18-36	†2.50	Q	9 3.02	1.75	47¾	47	47¾	— 1¼	400
14¼	6¾	25⅛	11⅛	21⅞	1-18	18⅞	1- 4	Marshall Field np..MFI	1,400	12- 1-31	62½c		Q 9 d.96	d1.62	21	19⅞	20⅞	..	11,200
11	4	12	6½	11½	1- 8	9⅜	1-30	Martin-Parry np.....MRT	125	12-27-30	o4.00		3 d.41	....	10½	9⅜	9¾	—	2,500
..	..	..	..	71½	1-30	60	1- 4	Masonite Corp ....MNC	534	12-15-36	†50c	Q	16w .65	.46	71½	68¾	71½	+ 2½	2,300
33⅞	23⅜	42⅜	27½	41¾	1- 8	38¼	1-27	Mathieson Alk np..AKL	858	12-21-36	37½c	Q	9 1.30	1.03	39½	38¼	38⅞	— 1⅝	3,200
156	136	163	153⅞	166	1-15	163	1-14	Mathieson Alkali pf....	24	12-21-36	1.75	Q	9 50.57	41.17	165	165	165	— 1	30
57⅜	35⅞	70	43¼	64	1- 6	59½	1-22	May Dept Stores $10.MA	1,367	1-20-37	1.25		A 2.81	2.68	63	60	62	+ 2	4,400
20	5½	21½	13½	15½	1-11	14	1- 4	Maytag Co np.....MYG	1,618	12-21-36	50c		9 .85	.63	15	14¼	14⅝	— ½	1,800
103	84½	110⅛	103	111	1-22	106½	1- 7	Maytag Co $6 pf.....	44	2- 1-37	1.50	Q	9 57.48	32.53	110¼	110¼	110¼	—	100
54	33	55	43½	44	1-13	42¾	1-28	Maytag Co pf w w.....	285	2- 1-37	75c	Q	9 7.05	5.82	42¾	42¾	42¾	— ⅞	50
55	32½	55	44	45	1-13	45	1-13	Maytag Co pf x w.....	..	2- 1-37	75c	Q	9 7.05	5.82	45	..	45	..	*none
35½	28	37	29	36	1- 2	32¼	1-29	McCall Corp np.....MW	540	2- 1-37	.50	Q	6 1.90	1.83	33⅝	32½	32¼	— 1⅛	3,100
14⅞	7¼	23½	12¼	21	1-30	18¼	1- 8	McCrory Stores $1.MRY	990	....	....		.. ..	....	21	18¼	20⅞	+ 2¼	12,800
111½	57¼	101½	92	101	1-15	98½	1-25	McCrory Stores pf $6...	50	8- 1-36	1.50	Q	5 3.69	....	100½	98½	100½	+ 2¼	900
30½	13¾	48	27¼	42½	1-21	40⅜	1-12	McGraw Electric....MGR	250	2- 1-37	50c	Q	12 3.70	2.55	41½	..	41	— 1½	800
19¾	7¾	24½	16	28½	1-19	23¾	1- 4	McGraw-Hill P np....MCG	600	10- 1-31	25c		A 1.59	1.05	27¾	26⅞	27	— 1	3,800
45⅜	33¾	49⅜	38¼	42½	1-14	38	1- 5	McIntyre Pore $5...MTY	798	3- 1-37	50c	Q	9 3.30	3.31	40⅝	39	x39¾	— ¼	11,000
131	90½	118½	83½	92⅜	1- 8	84	1-29	McKeesport T Plate..MY	300	1- 2-37	1.00		6 2.47	3.46	87	84	84¼	— 3⅝	2,200
10⅜	5⅞	14⅜	8⅝	14½	1-20	12⅝	1- 6	McKes & Robbins..MCK	1,283	....	....		9 .69	.16	13¾	13	13⅜	+ ⅛	14,500
40	38⅛	49¼	37⅜	47½	1-12	45	1- 4	McKes & Robbins $3 pf.	533	12-15-36	75c		9 3.91	2.63	46⅜	45½	45¾	— ⅛	1,600
15⅝	8½	21⅜	11½	19	1- 8	16⅛	1-27	McLellan Stores $1.MLL	734	1-23-37	75c		12 1.43	....	17½	16½	17½	+ ⅛	5,700
..	..	108¼	97¾	112½	1-14	108½	1-26	McLellan Stores $6 pf...	30	12-25-37	1.50	Q	12 40.84	....	108½	108¼	108½	— 2	80
14⅜	3⅝	28¾	12¾	32¾	1-30	25¾	1- 6	Mead Corp np.....MEA	625	....	....		36 .78	.24	32¾	30	32½	+ ⅝	13,900
97½	97½	122	95	99	1-28	95	1-12	Mead Corp pf np.....	34	3- 1-37	1.50	Q	36 18.02	8.46	99	98½	99	+ 1	30
65¼	41	91	55¼	86½	1-12	81	1-26	Melville Shoe Co np.MES	405	1- 1-37	1.25		6 3.06	2.42	82⅛	81	82	— ½	600
8⅜	3	12	6⅝	15	1-22	11½	1- 2	Mengel Co $1.....MGX	320	10- 1-30	50c		A d.99	d1.03	14	13¼	13⅜	— ⅜	21,900
60¾	20¾	107¼	50	135	1-13	106¼	1- 2	Mengel Co $7 pf.....	8	9- 1-31	1.75		A d12.92	d19.36	133	132	133	—	710
..	..	..	..	134	1-22	117¼	1- 6	Mengel Co $7 pf ctfs....	25	....	....		.. ..	....	132	125¾	132	— 1	170
33½	22	45	31½	41	1-16	39	1-14	Merch & Min Tr...MMT	246	12-20-36	†60c		A 2.89	2.71	41	38	41	..	*none
42⅝	24⅛	65	40⅜	63¼	1-18	59	1- 8	Mesta Machine $5..MCC	1,000	1- 2-37	†1.25		A 3.11	1.45	61½	59⅞	59⅞	— 1⅜	2,100
6¾	2½	16⅜	5⅜	26	1-11	16¾	1- 2	Miami Copper $5...MMP	747	8-15-30	37½c		A d.24	d.85	22	20⅜	21⅞	+ ⅛	29,900
20½	9½	30⅞	17¼	31⅝	1- 7	29¼	1- 4	Mid-Cont Pet $10...MPZ	1,858	12- 1-36	75c		9 2.28	.78	31½	30	31	— ⅛	14,800
24⅞	8½	48⅝	21⅝	42½	1-16	38¼	1- 5	Midland Steel Prod..MPO	242	12-23-36	2.00		9 2.74	.37	42	38¾	42	+ ⅞	3,000
116⅛	60⅛	131½	110	122	1- 2	117⅛	1-19	Midland Steel Prod $8 pf	96	7- 1-36	2.00	Q	9 12.61	3.00	119	117½	118½	..	150
85	85	109	88	106	1-22	103¼	1- 7	Mil El Ry&L pf.'97.MY	45	2- 1-37	1.50	Q	12 9.17	6.80	105	105	105	— 1	10
150	58	112	65	111	1-20	102	1- 4	Minn Hon R np...MHW	622	2-20-37	50c	Q	9 2.68	1.53	108½	106	108¼	— ¼	900
111¼	105	120	119	122	1- 8	116¼	1-29	Minn Hon R $4 pf.....	23	5- 1-37	1.00	Q	9 95.86	45.45	119¾	116¼	116¼	— 2¾	50
7⅝	3⅞	12⅝	6½	15⅝	1-18	11	1- 4	Minn Moline Pow..MPW	700	....	....		A d.67	d4.02	15	13⅞	14	— 1	31,500
68	31	94	57¼	95¼	1-18	88½	1- 7	Minn Moline Pow pf np.	100	12-24-36	n3.00		A 1.73	d22.02	91	90⅝	91	—	100
2½	¾	23⅜	1⅞	2¼	1-23	1⅞	1- 8	M, St P & S S M..MSM	252	12-17-23	2.00		A d25.57	d22.33	2¼	2	2	— ⅛	300
4	1	5¼	2¼	2¾	1- 9	3⅜	1- 7	M, St P & S S M pf.....	126	12-17-23	2.00		A d44.13	d41.45	4½	4	4	—	400
4½	1¼	6½	2¾	6¼	1- 8	5	1- 2	M, St P & S S M	113	10- 1-32	2.00	S	....	....	5¼	5¼	5¼	—	80
17⅜	10⅜	29⅞	16⅛	29⅜	1- 2	26⅞	1-14	Mission Corp np....MCO	1,399	12-18-36	45c		9 .39	....	27⅞	27⅛	27⅞	— ¾	900
2½	1	9⅝	5½	7⅜	1-15	6⅞	1- 2	Mo, Kan & Tex np..KT	809	12-31-30	1.00		11 d5.92	d8.56	7⅜	7	7⅛	— ¾	4,900
16¼	5⅞	33⅜	14½	27¾	1-15	24¼	1- 4	Mo, Kan & Tex pf.....	687	9-30-31	1.75		11 d.77	d3.91	25⅞	24⅜	25⅛	— ¾	7,000
3	1	4	2⅜	3½	1- 8	3	1- 2	Missouri Pacific....MOP	628	....	....		11 d13.95	d21.05	3½	3	3	— ⅛	1,600
4½	1½	7⅜	3⅞	9	1-21	7	1- 4	Missouri Pacific pf....	718	10- 1-31	1.25		11 d11.52	d19.70	8½	7½	8	— ⅛	6,200
23	10⅜	33⅜	19⅞	40⅞	1-23	30¼	1- 4	Mohawk Carp $20..MOK	550	1-15-37	†75c	Q	6 .33	.60	40¼	38	39½	— 1⅝	15,600
94⅜	55	103	79	101	1-18	94½	1-30	Monsanto Chem $10.MTC	1,114	3-15-37	†50c	Q	9 2.89	2.77	97½	94½	94½	— 3½	2,000
40⅞	21⅜	68	35⅜	58½	1-14	53½	1-27	Montgomery Ward np.M	4,861	1-15-37	o3.40		9 2.92	1.74	56⅝	53½	56⅜	— ⅝	66,100
66	41⅞	59¾	41½	45¼	1-11	42⅞	1- 4	Morrell (J) np.....MOL	400	11-13-36	90c	Q	A 1.61	.88	45	44½	44½	..	200
65¼	60	71	60½	66½	1-18	65	1- 5	Morris & Essex $50..ME	300	11- 2-36	2.00	S	....	....	66½	66¼	66½	..	50
1⅛	⅛	2¼	3	2	1-12	1½	1- 6	Mother L Coal np...MOR	2,500	12-21-36	12½c		A ..	f	1⅞	1⅝	1⅝	..	11,400
33⅛	31⅜	43½	28⅜	38½	1-15	34	1- 4	Motor Products np..MPS	391	12-21-36	o1.25		9 2.45	1.83	37⅛	35	36⅜	— ⅝	2,100
15⅜	7⅛	27	15½	24⅜	1-15	21⅜	1- 4	Motor Wheel $5....MRW	850	12-10-36	40c	Q	9 1.63	.64	23⅜	22⅝	23⅜	+ ⅛	4,400
15⅜	9½	39⅜	11¼	36	1-14	32½	1- 4	Mullins Mfg B $1...MNS	167	12-21-36	50c		A 2.22	1.41	34¼	33	34¼	+ ⅛	2,400
81⅜	62	101½	70	98	1- 2	95	1-30	Mullins Mfg $7 pf.....	29	12- 1-36	1.75		11 19.17	14.73	96⅞	95	95	— 1⅜	130
26½	13¼	36⅜	21	30	1-11	27⅜	1- 4	Munsingwear np....MUN	150	1- 2-37	†75c		6 1.15	.04	30	28¼	29½	..	1,900
..	..	79½	44	73½	1- 2	70	1-27	Murphy G C Co np.MPH	465	12-28-36	1.30		A 10.55	3.78	72⅞	70	72½	— ⅛	1,200
..	..	108	102¼	108½	1-26	107	1- 6	Murphy G C Co $5 pf....	40	1- 2-37	1.25	Q	A 74.93	64.91	108½	108¼	108¼	+ 1¼	60
21⅜	4¼	22⅜	14	20	1-14	17	1- 4	Murray Corp $10...MUY	970	12-15-36	50c		9 1.30	1.47	19⅞	18⅜	19⅜	+ ⅛	13,700
47½	30	62½	43	62	1- 9	58⅜	1-23	Myer (F E) & Bro.MBC	200	12-26-36	75c	Q	A 4.94	3.26	61½	60	61¼	+ 2¼	500
..	..	..	..	24⅝	1-28	17⅜	1- 8	NaSH-KELVIN....NSK	4,378	....	....		.. ..	....	24⅝	21¼	x23⅜	+ 2⅝	189,700
27½	14	47½	20½	43½	1-13	38	1- 6	Nash, Chat & St L..CHA	256	8- 3-31	1.50		11 d.04	d2.85	41	38¼	38¾	— 2⅜	250
14⅜	4½	19½	12½	22⅜	1-20	18½	1- 4	National Acme $1...NCM	500	12-22-36	25c		9 .95	....	21⅝	20	21½	..	12,700
14¼	6⅜	15¼	9½	18⅜	1-21	13⅝	1- 4	Natl Aviation np....NLV	477	12-15-36	1.00		3 .03	.03	18⅛	16	17	— 1	5,500
36⅜	22¼	38¾	28¾	32¾	1- 8	31	1-30	National Biscuit $10..BI	6,289	4-15-37	40c	Q	9 1.33	.94	32	31	31	— 1	15,500
158⅛	141½	164½	153	167	1-18	165½	1-16	National Biscuit $7 pf.	248	2-27-37	1.75	Q	9 38.96	29.06	166⅜	166⅜	166⅝	+ 1⅜	100
..	..	37¾	30⅞	33⅜	1-13	31	1-29	Natl Bond & Inv $7.NBI	612	....	....		.. ..	....	32⅞	31	31⅜	— ¾	3,800
..	..	107½	100	102½	1- 6	99½	1-25	National Bond $5 pf....	60	....	....		.. ..	....	101	99½	101	..	300
23½	13½	32⅝	21½	35½	1-20	29⅝	1- 5	Nat Cash Reg A np.NCR	1,628	12-15-36	50c		9 1.09	.61	35	33	33¾	— ⅞	9,900
22½	12⅞	28¼	21	24¼	1-11	23¼	1- 5	Natl Dairy Prods...NPT	6,264	12-15-36	30c	Q	6 .89	.49	23⅞	23⅜	23¾	..	15,400
113¼	103	112¾	107⅜	112	1-28	110	1-21	Natl Dairy Prods pf A..	57	1- 2-37	1.75	Q	6 a60.49	a35.96	112	110	110	— 1	70
108	108	112	107	109¼	1-14	107½	1- 4	Natl Dairy Prods pf B..	41	1- 2-37	1.75	Q	6 a60.49	a35.96	109¼	109	109	..	50

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Date	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	Wk's Range Jan. 30 High	Wk's Range 25-Jan. 30 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
4⅝	1½	24¼	10	20¼	1-13	17½	1-27	Natl Dept Store....NX	484	....	....		.. ..	....	19⅜	17½	18⅝	— ⅛	7,000
..	..	..	..	10⅝	1-28	7⅞	1-27	Natl Dept St 60c pf....	160	....	....		.. ..	....	10⅞	7⅞	10⅛	..	18,590
34½	23⅛	33⅜	25⅝	29	1- 7	27¾	1-29	Natl Distill Pr np..NAD	2,037	2- 1-37	50c	Q	9 2.00	2.08	28⅜	27¾	27⅝	— ½	13,200
32½	21	37⅜	1-25	36¾	1-23	30	1-14	Natl Enam & St np.EGK	115	12-24-36	50c	Q	6 .70	.82	37¾	35	36	— ½	1,500
206	145	36½	26⅝	37⅞	1-12	33¾	1-27	National Lead $10...LT	3,098	12-21-36	†50c	Q	6 .57	.53	36¼	33¾	36	..	8,400
162½	150	171	155	171	1-22	168¼	1-12	National Lead pf A.....	244	3-15-37	1.75	Q	6 13.13	12.53	173	165	171	..	*none
140½	121⅝	147	137⅜	150	1-29	144	1- 6	National Lead pf B.....	103	2- 1-37	1.50	Q	6 25.95	24.33	150	146½	146½	— ½	100
..	..	61½	54	61⅞	1-22	54	1- 5	Nat'l Mall Steel C.NML	472	12-15-36	1.00		9 2.23	....	61	59½	60	— ½	8,700
14⅜	4⅞	14⅞	9⅝	14⅜	1-14	12½	1- 4	National Pow & Lt.NPL	5,469	3- 1-37	15c	Q	12 1.00	.79	13½	12¾	x12⅞	— ⅛	30,800
1½	½	3	⅞	2¼	1- 8	12	1- 4	Natl Rys Mex 1st pf.MX	288	....	....		.. ..	....	2	1⅝	1⅞	— ⅛	700
⅝	⅛	1½	½	1	1-18	¾	1- 2	Natl Rys of Mex 2d pf..	1,248	....	....		.. ..	....	⅞	⅝	⅞	..	2,200
83¾	40⅜	78	57¼	80¼	1-30	70	1- 2	National Steel $25...NAX	2,164	12-21-36	†1.62½	Q	A 6.09	5.16	80¼	74	80¼	+ 3¾	20,500
20⅞	9	75½	19⅞	67¾	1- 9	62	1-26	National Supply.....NSC	383	5-15-31	1.00		9 5.25	d2.06	65	62	65	— ½	3,600
77⅜	36	133	74½	126½	1-14	123	1-15	National Supply pf.....	166	12-22-36	n3.50		6 11.03	.97	126½	125½	126¼	+ ⅛	800
11⅜	8¼	12¼	7⅞	12⅞	1-15	10½	1- 2	National Tea np....NTY	660	1-

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Date	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	W'k's Range Jan. 25-Jan. 30 High	W'k's Range Jan. 25-Jan. 30 Low	W'k's Range Jan. 25-Jan. 30 Last	W'k's Ch'ge	Week's Sales
4⅞	1⅜	3⅝	1½	2¾	1-13	2⅛	1-04	**Phila & Rd Co & I.PRC**	1,400	.....	.....	..	12 d2.77	d4.20	2¾	2⅜	2⅝	— ⅛	14,300
68⅝	35½	101¾	66	81	1-20	74	1- 2	**Philip Morris $10...MOS**	519	1-15-37	75c	Q	6 3.28	2.15	79½	76⅝	77½	— ⅜	2,900
14¾	5½	16	7¾	20	1-16	13½	1- 4	**Phillips-Jones np.....PJ**	85	3- 1-30	75c	..	6 .13	.11	17⅝	16½	17⅜	+ ⅜	800
85	53½	88	68	87¼	1- 6	86¼	1-25	**Phillips-Jones pf.....**	12	2- 1-37	1.75	Q	6 4.43	4.26	86⅞	86½	86¼	+ ¼	20
40	13⅜	52⅜	38½	53½	1-30	49½	1- 4	**Phillips Pet np.....P**	4,736	12- 1-36	o1.00	..	9 3.08	2.37	53¾	51¼	53⅜	+ 1¼	26,400
10¼	3	11⅜	5½	9½	1-20	8	1- 4	**Phoenix Hos $5.....PXY**	175	.....	.....	..	A .48	d.72	8¾	8¾	8¾	..	200
78½	50	84	70	74½	1-13	70	1- 2	**Phoenix Hosiery pf.....**	25	12- 1-36	87½c	Q	A 11.77	3.34	72	72	72	..	10
8	2⅜	18½	8	19¾	1-25	16⅜	1- 4	**Pierce Oil pf.....POL**	150	2- 1-22	2.00	..	9 d.28	.01	19¾	17⅝	18½	— 1	7,500
1⅜	⅝	3⅝	1½	3¾	1-12	3½	1- 4	**Pierce Pet np.....PPX**	2,500	2-16-31	10c	..	9 .09	d.01	3⅝	3⅜	3⅝	+ ⅛	26,700
38	31	37½	27½	33⅝	1-18	28½	1- 4	**Pillsbury Flour np..PSY**	549	12- 1-36	40c	Q	A 1.66	2.80	31½	30¼	30½	— ⅜	1,300
76⅛	65⅝	62¼	49¾	53¼	1-22	50	1- 9	**Pirelli of It 500 lire.PRL**	13	4-20-36	3.13	..	A 25.93%	17.55%	52½	52½	52½	— ¼	10
116½	100	.....	.....	.....	.....	.....	.....	**P, C, C & St L.....PT**	847	1-20-37	2.50	S	.....	.....	140	120½	116½	..	*none
12⅞	7	18¼	7⅛	18¼	1- 2	16¼	1-20	**Pitts Coal of Pa.....PC**	400	10-25-24	1.00	..	A d7.02	d4.91	17¾	17½	17½	— ½	300
44¾	26½	77	35⅛	76½	1-22	73	1- 5	**Pitts Coal of Pa pf.....**	350	1-25-26	1.50	..	A d1.98	.42	75⅝	75	75	— 1	700
.....	.....	160	155	175	1-18	175	1-18	**Pitts, Fort Wayne...FW**	1,146	1- 2-37	1.75	Q	.....	.....	180	173	175	..	*none
180	172	187	176	190	1- 7	185	1-26	**Pitts, Fort Wayne pf...**	197	1- 5-37	1.75	Q	.....	.....	185	185	185	— 5	50
10	5½	13⅞	7½	17¾	1-21	13¼	1- 2	**Pitts Screw & B np.PIT**	1,500	12-21-36	40c	..	9 .50	1.25	17¼	15⅞	17¼	+ ¼	21,400
4	1⅝	3	3	29¼	1- 5	24⅝	1-27	**Pitts Steel.....PG**	355	.....	.....	..	9 .58	d.25	28¼	24⅝	28¼	+ 1½	5,500
55	22⅛	110	49	109	1-30	103	1-26	**Pitts Steel $7 pf.....**	105	6- 1-31	1.75	..	6 5.45	d4.93	109	103	109	+ 3½	890
2⅜	1	4	1¼	4	1-12	3	1-29	**Pitts Term Coal $1.PPT**	120	.....	.....	..	9 d3.99	d4.07	3½	3	3	— ⅛	2,100
16½	10¼	30½	14	28	1-12	23	1-22	**Pitts Term Coal pf.....**	33	3- 1-27	1.50	..	9 d10.66	d10.94	24⅝	24⅝	24⅝	+ ⅝	20
3½	1¼	9½	2⅝	7⅜	1-30	3⅜	1- 2	**Pitts United $25.....PUN**	396	4-30-31	1.50	..	6 d.63	d.60	7¾	4⅝	7⅝	+ 2⅝	66,500
62	24½	112¼	58⅛	137½	1-30	107½	1- 4	**Pitts United pf.....**	43	11- 2-31	1.75	..	6 d.71	d.49	137½	120½	137½	+12½	2,230
25	6⅞	41¼	21	36	1-22	31½	1- 7	**Pitts & West Va.....PW**	305	4-30-31	1.50	..	11 1.14	.21	35	32	33	— 2⅝	230
.....	.....	167	167	3	1-12	2¼	1- 5	**Pitts, Young&A pf..PYA**	91	12- 1-36	1.75	Q	.....	.....	.....	171	167	.. ¼	*none
2⅜	1	3¾	1½	3	1-12	2¼	1- 5	**Pittston Co np.....PCO**	1,075	4- 1-31	37½c	..	9 d1.06	d1.72	2⅞	2⅝	2⅝	— ¼	1,000
13	6½	27¾	11⅞	27⅛	1- 2	24⅝	1-19	**Plymouth Oil $5.....PYO**	1,050	12-22-36	†40c	..	9 1.21	.51	25⅞	24⅝	25⅝	..	9,200
27	18	26⅞	20	20	1-13	20	1-13	**PondCreekPoco np...PND**	170	1- 2-37	50c	Q	9 .72	1.73	20½	16¼	20	..	*none
12¾	6½	29⅝	12	28⅜	1-25	25⅜	1-20	**Poor & Co B np.....POR**	363	12- 1-30	50c	..	9 .78	d.08	28⅛	27	28½	+ ⅛	11,400
5⅞	1⅝	11¼	4⅛	11⅞	1-22	9½	1- 2	**PtRican-AmTob A...PRT**	204	7-10-31	50c	..	9 d1.49	d1.14	11¼	14¼	11	— 1	2,300
2¼	⅜	3⅜	1¼	3⅞	1-22	2½	1- 4	**Pt Rican-Am Tob B.....**	200	.....	.....	..	9 d4.19	d3.84	3¾	3¼	3⅜	..	130
16⅝	4⅜	13¼	6⅜	15½	1-20	10⅜	1- 5	**PostalTel&C $7 pf..PST**	305	1- 2-31	1.75	..	A d4.64	d5.21	14⅜	12⅞	13⅞	— ⅜	11,600
4⅛	⅝	28¼	17½	27½	1-21	25¼	1-27	**Pressed Steel Car...PSL**	358	.....	.....	..	.....	.....	27½	25⅝	26½	— ⅛	19,100
26½	6½	28¼	17⅜	27⅝	1-22	25½	1-15	**Pressed Steel Car 1st pf..**	340	12-24-36	n10.43	..	.....	.....	27	25¼	26½	— ⅛	600
.....	.....	73¾	57½	71¾	1-11	67	1-20	**Pressed Steel Car 2d pf..**	80	12-24-36	n1.04¼	..	.....	.....	70½	69	70	— ½	600
53⅜	42⅜	56	40¼	65½	1-15	55½	1- 4	**Proct & Gamb np..PGM**	6,410	2-15-37	50c	Q	6 2.03	1.17	63⅞	61	63½	— ⅜	16,600
121	115	122½	115¾	118½	1- 4	117	1-20	**Procter & Gamb $5 pf..**	172	12-15-36	1.25	Q	6 78.28	45.97	118½	117½	118½	+ ½	170
46⅜	20⅝	50½	39	52¾	1-21	47¾	1- 2	**Public Serv N J np.PUB**	5,503	12-19-36	†80c	..	A 2.68	2.53	52½	50¾	51½	— 1	7,600
104½	62⅝	118	103½	112	1-25	108¾	1- 6	**Pub S Cp N J $5 pf.....**	518	3-31-37	1.25	Q	A a12.97	a13.83	112	110	110¾	+ ¼	1,300
117	73	130	113¾	128½	1-20	119¾	1- 4	**Pub Ser Cp N J $6 pf..**	751	2-27-37	50c	M	A a12.97	a13.83	128	123⅜	x123⅜	— 4⅝	600
132	85⅛	144½	128	140¼	1-20	138	1-11	**Pub Ser Cp N J $7 pf.....**	289	3-31-37	1.75	Q	A a12.97	a13.83	142	140	140¼	..	*none
148	100	164	146	162¼	1-25	159½	1- 7	**Pub Ser Cp N J $8 pf.....**	215	3-31-37	2.00	Q	A a12.97	a13.83	162¼	162¼	162¼	+ 1½	100
113	99	114	112	113¾	1-25	112½	1-16	**Pub S E & G $5 pf.PEG**	300	12-19-36	1.25	Q	A 53.07	55.15	113¼	113	113	+ ⅛	300
52⅞	29½	69⅞	36⅞	71	1-21	66½	1- 4	**Pullman, Inc, np.....PU**	3,875	2-15-37	37½c	Q	9 1.37	d.13	69¾	67	68½	— 1	7,300
17	5⅞	24⅞	16	23¼	1-25	19¾	1- 4	**Pure Oil Co np.....PUY**	3,322	9- 1-30	37½c	..	12 1.65	.....	23¼	21⅞	23	+ ⅛	107,700
103	34⅜	118	91¼	105⅜	1-22	99	1- 7	**Pure Oil Co 6% pf.....**	283	1- 2-37	1.50	Q	12 a21.11	.....	105	104	105	— 1¼	1,000
119⅞	49¾	133¾	103	111¼	1- 7	108	1- 6	**Pure Oil Co 8%.....**	77	1- 2-37	2.00	Q	12 a21.11	.....	111	111	111	..	150
17⅜	8¾	20½	9⅝	22⅝	1-15	18¾	1- 2	**Purity Bakeries np..PTY**	805	12-24-36	†45c	..	40 w.44	.46	20⅝	19⅝	20½	— ¼	10,700
.....	.....	19¼	16⅛	18⅞	1-21	17	1-13	**QUAKER ST OIL..OKR**	927	3-15-37	20c	Q	9 .92	.....	18	17¾	18	— ¼	500
13⅜	4	14¼	9¾	12⅝	1-15	10⅞	1- 4	**RADIO CORP AM.RCA**	13,851	.....	.....	..	9 .03	.03	12¼	11½	11⅞	..	118,600
62½	50	80	68½	80	1-15	78¼	1-13	**Radio Corp 1st pf np...**	899	12-26-36	87½c	..	9 3.09	3.04	79	77⅞	78¼	..	3,800
92	35½	108½	82½	103	1- 7	103	1- 7	**Radio Corp Am pf B.....**	18	10- 1-31	1.25	..	A 4.42	3.28	112	106¾	103	..	*none
6	1¾	10⅞	5	9¼	1-20	7⅞	1- 4	**Radio-Keith-Orp.....RKO**	1,335	.....	.....	..	.....	.....	9	8¼	8⅞	+ ⅛	26,200
15	4⅞	20	11	18¾	1-18	14¼	1- 4	**Ry I Sec-Ill ctfs...RSY**	8	.....	.....	..	.....	.....	17	16	16	— 1½	110
30¾	16½	38⅝	28⅞	37¼	1- 2	34½	1- 6	**Raybestos Man np...RAY**	676	12-15-36	†62½c	..	9 2.30	1.75	35¾	35	35¾	— ⅛	2,800
43½	29⅞	50¾	35½	45¾	1-20	41⅞	1-30	**Reading $50.....RDG**	1,400	11-12-36	50c	Q	11 2.42	1.46	43⅜	41⅞	41⅞	— 3⅛	500
43¾	36	50	39	49	1-11	47½	1- 2	**Reading 1st pf $50.....**	560	3-11-37	50c	Q	11 10.63	8.23	48½	48¼	48½	— ½	200
38	33	47	37	43¾	1- 8	43	1- 9	**Reading 2d pf $50.....**	840	1-14-37	50c	Q	11 5.87	4.26	43¾	43¾	43¾	+ ⅛	100
11	3⅛	16¾	9⅞	13⅜	1-16	12	1-26	**Real Silk Hos $10..RSH**	178	4- 1-31	2½%	..	6 d.79	.21	12½	12	12	— ⅝	800
72	20⅝	100	65¼	83	1-20	80	1- 8	**Real Silk Hosiery pf....**	20	12-22-36	n10.50	..	6 d3.42	5.26	79¾	75	80	..	*none
3	1	4⅛	1⅞	3	1-29	2	1- 5	**Reis (Robert) np....RIS**	100	.....	.....	..	A d2.26	d3.45	3½	3	3¾	..	2,100
18	8	31	12⅝	29	1-15	27	1- 9	**Reis (Robert) 1st pf....**	23	10- 1-29	1.75	..	A d1.16	d6.72	28	23	27	..	*none
13½	4⅜	24⅛	12⅛	20½	1- 6	18¾	1-25	**Reliable Stores.....RES**	355	12- 1-36	50c	..	12 2.07	.....	19¼	18¾	19	— 1	1,400
20¾	7	25	17½	26¼	1-25	21½	1- 4	**Remington Rand $1...RR**	1,450	1- 1-37	¶15c	Q	6 .20	.32	26¼	24⅞	25½	+ ⅜	38,300
.....	.....	90½	81	94¼	1-30	80½	1- 5	**Remington R $4.50 pf ww**	193	.....	.....	..	6 3.71	4.60	94½	91½	94¼	+ 2⅛	2,400
110	98½	114	99⅛	100	1- 4	100	1- 4	**Rensselaer & Sar...RNS**	100	1- 2-37	4.00	S	.....	.....	109	102	100	..	*none
5⅝	2¼	8¼	4⅛	7¼	1-15	5	1- 2	**Reo Motor Car $5....RY**	2,000	1- 2-32	10c	..	9 d.23	d.03	7	6½	6¾	— ⅛	27,900
20¾	9	29⅞	16⅞	34½	1-30	27½	1- 4	**Republic Steel np...RBC**	4,132	8- 1-30	1.00	..	A 1.74	.49	34½	30½	34½	+ 2⅝	207,500
97	28⅝	128	77	119½	1-30	109	1- 9	**Republic Steel pf.....**	120	12-19-36	n12.00	..	9 42.04	5.48	119½	111½	118	+ 7	3,300
95⅛	78½	104⅛	78¼	101½	1-27	99	1- 2	**Republic Steel pr pf...A.**	282	12-19-36	n13.50	..	9 22.54	.....	101½	100⅞	101⅜	+ ⅞	900
16	5½	39⅝	10	39⅞	1- 5	33½	1-19	**Revere Cop & B $5.RVB**	512	.....	.....	..	9 .39	d1.62	36¾	35⅞	36½	..	4,200
37⅛	13	79½	24¼	79½	1- 6	71	1-20	**Revere Cop & Br A $10**	250	1- 2-31	1.00	..	9 3.79	d.36	73	72	73	+ ½	300
.....	.....	98	92	95¼	1-26	93½	1- 6	**Revere Cop & Brass pf.**	27	12-16-36	n3.50	..	9 14.86	4.58	95¾	94½	95¼	+ ¾	290
115	75	138	90	133	1-27	128½	1- 4	**Revere Cop&Br $5.25 pf.**	90	.....	.....	..	.....	.....	133	129½	133	+ 1	320
32	17½	34	22½	30⅜	1-14	26⅜	1- 4	**Reynolds Metals np.RLM**	156	12-28-36	†50c	..	9 1.29	1.35	29	27⅞	28½	— ½	5,200
113¼	101	117	105	112	1- 8	110	1-29	**Reynolds Metals pf.....**	276	10-30-36	1.12	..	A26.38%	17%	110	110	110	— 2	100
31⅜	12¼	36¼	25	34¼	1-22	29¼	1- 4	**Reynolds Spr new..RSA**	297	12-15-36	†50c	Q	9 1.83	.91	33½	31	33½	+ ½	2,200
67	55¼	65⅝	58⅞	67	1-26	67	1-26	**Reynolds Tob A $10.REY**	1,000	1- 2-37	75c	Q	A e2.39	e2.15	67	67	67	+ 1⅞	100
58⅝	43¼	60¼	50	58	1- 8	55⅞	1-18	**Reynolds Tob B $10.....**	9,000	1- 2-37	75c	Q	A 2.93	2.39	57	56	56¾	— ⅝	13,000
13½	11	13⅝	8¾	.....	.....	.....	.....	**Rhine WEP 100RM.RWE**	14	2-15-34	a87c	..	A 6.04%	6.03%	14	12	11⅞	..	*none
20½	5¼	35	19½	27	1-30	24¼	1- 6	**Ritter Dental.....RDL**	156	12-28-36	†50c	Q	9 1.29	1.35	27	26	27	+ ..	1,000
33	21⅞	75¾	32	77⅞	1-13	72	1- 6	**Roan Antelope.....RNO**	276	10-30-36	1.12	..	A26.38%	17%	75	75	75	— 1½	100
102	41	119	74¾	127	1-26	117	1- 4	**Ruberoid np.....RBR**	146	12-21-36	o3.25	..	11 .46	d.16	127	124	125	+ 2	900
10	3	10½	5⅜	8½	1- 2	7⅛	1-27	**Rutland Railroad pf.RV**	91	10-15-31	2.00	..	A d2.69	d5.39	7¼	7⅛	7¼	— ⅜	400
46	31⅝	49⅝	27	46	1-13	41¾	1- 4	**SAFEWAY STORE.SAF**	820	12-15-36	†2.00	Q	A 4.03	3.07	43⅜	41⅝	43⅜	+ ⅜	5,000
.....	.....	104½	89	109¼	1-30	102	1- 5	**Safeway Stores $5 pf...**	16	.....	.....	..	6 a10.33	a11.47	99⅞	99⅝	99¾	— ⅛	250
113¼	104⅜	114	108	113	1- 6	109¾	1- 2	**Safeway Stores $6 pf...**	55	1- 2-37	1.50	Q	6 a10.33	a11.47	111¼	110⅝	111	— ⅛	60
114½	109	114¼	110½	112½	1-26	111¾	1- 6	**Safeway Stores $7 pf...**	84	1- 2 37	1.75	Q	6 a10.33	a11.47	112¼	112½	112½	+ ½	110
25⅝	10¼	50⅝	22	48⅝	1-12	43¾	1-29	**St Joseph Lead $10...JO**	1,956	12-21-36	25c	..	9 3.13	.....	46	43¾	44⅝	— 2	7,200
2	⅝	3⅝	1½	4	1- 8	3	1- 2	**St Louis-San Fran...FN**	654	1- 2-31	2.00	..	11 d14.76	d20.23	3⅝	3½	3½	— ⅛	4,100
3	1	6¾	2⅜	8½	1-22	6¼	1- 4	**St. Louis-San Fran $6 pf**	492	11- 1-31	1.50	..	11 d14.15	d21.43	7⅞	7¼	7¼	— ⅜	6,600
14	7⅜	15	7⅞	15½	1-22	11	1-27	**St Louis Southwest...SS**	173	.....	.....	..	11 d5.87	d8.45	13⅜	11	11	— 2⅝	230
23½	12	37	18	31½	1- 8	28½	1- 4	**St Louis Southwest pf..**	200	9-30-30	1.25	..	11 d.49	d2.72	30	30	30	..	40
13⅝	6	17⅞	11	18½	1-30	14⅞	1- 4	**Savage Arms np.....SA**	185	12-15-36	1.00	..	A 1.45	.57	18½	16	17⅝	+ 1⅜	7,800
56¼	22	55⅞	37¾	45⅜	1-21	42½	1-26	**Schenley Dist $5...SHN**	1,050	12-21-36	†2.25	..	9 3.97	4.53	44½	42½	44½	+ ⅛	8,696
.....	.....	101¾	93	98	1-22	94¾	1- 2	**Schenley Dist $5.50 pf..**	150	1- 3-37	¶1.37½	Q	9 31.77	.....	98	97¼	97½	..	1,200
4½	1⅜	4½	1⅜	3	1-29	2	1- 5	**Schulte Retail St....SHO**	1,139	2- 1-29	87½c	..	A d1.73	d1.88	3	2½	2⅞	+ ⅛	30,200
20¼	8	20½	7⅝	21	1-30	17	1-21	**Schulte Retail St pf....**	94	1- 2-32	2.00	..	A d14.64	d16.26	21	17⅜	20¼	+ ⅛	4,100
91	55	88	53½	84⅞	1- 4	80	1- 9	**Scott Paper np.....SPP**	285	12-15-36	¶75c	Q	9 2.49	3.53	43¾	40	41¼	— 2½	890
1¼	⅛	2⅛	⅞	2⅛	1- 2	1½	1-29	**Seaboard Air Line...SBD**	2,631	.....	.....	..	11 d2.56	d3.09	2	1½	1⅞	— ⅛	18,500
3	⅝	8⅞	2	8½	1- 2	6	1-26	**Seaboard Air Line pf...**	239	8-15-14	1.00	..	11 d24.16	d29.87	6¾	6	6⅝	— ⅛	6,100
36⅞	20¾	44	30½	47½	1-25	41	1-15	**Seaboard Oil np....SKA**	1,244	12-15-36	25c	Q	9 1.48	.98	47½	43¾	45	— 1¼	18,400
4⅞	2⅞	7⅞	3½	11¼	1-21	7⅛	1- 2	**Seagrave Corp np...SVE**	125	10-15-31	10c	..	9 d.41	d.44	10⅝	10¼	10½	— ⅛	1,900
69⅞	31	101½	50⅝	87⅞	1-14	81	1- 4	**Sears-Roebuck np.....S**	5,516	1- 7-37	2.50	..	24w 2.60	1.55	85½	83	84¾	— ¼	24,100
121	115½	125	118	125	1- 4	122	1-27	**Sun Oil $6 pf.....**	100	3- 1-37	1.50	Q	A 75.64	71.00	123	122	123	..	190
30⅝	11	60	27	60¼	1- 8	54	1- 2	**Superheater np.....SRH**	985	1-15-36	†25c	Q	9 .90	.50	59	55	57	— 2	3,100
3½	1⅝	6¾	3	7⅜	1-28	4⅝	1- 5	**Superior Oil $1.....SI**	989	.....	.....	..	9 .14	.23	7⅜	6¼	6⅞	+ ⅞	243,400
12⅜	5	42⅝	9⅝	42¾	1- 8	37	1-27	**Superior Steel.....SSU**	115	12- 1-26	50c	..	9 1.81	d.29	40	37	39⅝	+ ⅛	8,600
25	17⅞	37⅞	23	39⅞	1-25	32½	1- 2	**Sutherland Paper...SUP**	287	6-30-36	†30c	Q	A 2.65	2.15	39⅞	37	37½	— ⅛	6,000
9	3¼	13½	6⅝	20¼	1-20	13	1- 8	**Sweets of Am $50..SWA**	100	5- 2-32	$25c	..	9 1.05	.96	18½	17⅞	18¼	+ 1	700
223¼	14⅝	26⅝	20¼	27⅝	1-22	25½	1- 5	**Swift & Co $25.....SWX**	6,000	12-21-36	†60c	..	A 1.52	2.99	26⅞	26¼	26⅞	+ ⅛	11,400
36¼	27⅝	35⅞	28¼	32⅝	1-22	31⅝	1- 4	**Swift International.SWI**	1,500	9- 1-36	1.00	..	A 3.34	4.13	32¼	31⅝	31⅝	— ⅝	2,900
.....	.....	20⅝	15	23⅞	1-20	18¾	1- 4	**Symington Gould $1.SYZ**	583	.....	.....	..	.....	.....	23	21⅝	22¼	— ⅝	14,700
.....	.....	15½	12⅜	17⅜	1-21	14½	1- 6	**Symington Gould xw.....**	53	.....	.....	..	.....	.....	16½	15⅞	16⅜	— ⅜	5,500
.....	.....	.....	.....	15⅝	1- 8	13¾	1-27	**TALCOTT(JAMES).TLC**	359	1- 2-37	15c	..	.....	.....	14	13¾	13⅞	— ⅛	1,400
.....	.....	.....	.....	57½	1- 4	55½	1-15	**Talcott (James) $2.75 pf.**	30	.....	.....	..	.....	.....	56¼	56	56¼	+ ¼	90
9⅞	6¼	9⅜	6¾	8⅜	1-12	8	1- 2	**Telautograph .....TZ**	229	2- 1-37	.15	Q	9 .44	.48	8¼	8	8	— ⅛	800
8⅝	4	13	5⅝	14½	1-12	11⅞	1- 2	**Tennessee Corp.....TCC**	756	6-15-31	12½c	..	A .22	.27	12⅞	12	12½	— ½	12,800
30¼	16½	55¼	28⅞	55⅝	1-13	50⅜	1-18	**Texas Corp $25.....TX**	9,851	1- 2-37	†50c	Q	9 3.00	.....	55½	51⅜	55¼	+ 3⅜	47,500
4⅝	2½	8⅞	4⅜	9¼	1-20	7⅞	1-15	**Texas Gulf Pro.....TPX**	890	.....	.....	..	.....	.....	9¼	8½	8⅞	..	28,300
36¢	28¢	44¢	33	43	1-12	38¢	1- 2	**Texas Gulf Sul np....TG**	3,840	12-15-36	†1.00	Q	9 2.01	1.37	41	39⅞	40⅜	— ¼	11,200
28¼	14	49	28	49	1- 6	43¼	1-28	**Texas & Pacific.....TP**	388	9-30-31	1.25	..	11 2.24	.13	46	43¼	43½	— 3	500
9½	3½	15¼	7½	16⅝	1-22	13½	1- 4	**Texas Pac C & O..TES**	932	8- 1-36	25c	..	9 .53	d.05	16½	15¼	16	— ¼	35,300
12¼	8½	14⅝	9¼	15⅝	1-28	11½	1- 4	**Texas Pac L T $1..TXL**	1,330	12-21-36	10c	..	.....	.....	15½	13⅝	14⅜	+ ¼	70,100
1075	1050	1375	1000	.....	.....	.....	.....	**Texas Pac L T (old).....**	4	12-21-36	10.00	..	.....	.....	.....	.....	1,600	1,400	1,000	..	*none
44⅜	13¼	48⅞	33⅞	41½	1-22	37½	1- 4	**Thatcher Mfg np....TCR**	147	2-15-37	90c	Q	9 3.25	1.58	40¾	40	40⅜	..	200
61	50	63¼	59	64	1-13	64	1-13	**Thatcher Mfg $3.60 pf...**	132	11-15-36	90c	Q	9 6.59	4.60	64¾	63½	64	..	*none
12⅝	5¼	16	8¾	12¾	1-18	11½	1-27	**The Fair np.....TF**	372	11- 2-31	25c	..	6 d.27	d.53	11⅝	11½	11⅝	— ⅜	1,200
100	61⅛	110	85	93¼

1935 High	1935 Low	1936 High	1936 Low	1937 High	1937 Date	Price Range Low	Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1936	Earnings per Share 1935	W'k's Range Jan. 25-Jan. 30 High	W'k's Range Jan. 25-Jan. 30 Low	W'k's Range Jan. 25-Jan. 30 Last	W'k's Ch'ge	Week's Sales
12⅝	2½	17½	8¾	17½	1-22	13⅝	1- 4	Twin City Rap Tr.TWC	220	1-15-31	2.00		1.31	.43	17¼	15⅝	15⅝	— 1⅝	7,100
73	18	109	65¼	94	1-20	85	1- 5	Twin City Rap Tr pf	30	1- 2-32	1.75		14.88	8.38	91½	90	90	— 4	100
5½	1⅛	8⅝	2⅛	6⅞	1-25	4½	1- 2	ULEN & CO np	ULE	272	7-15-31	40c		6.60	.10	6⅞	5¾	6	— ⅛	16,200
87¼	53¾	102⅜	74⅝	100⅛	1- 8	91¼	1-22	Underw-Elliott-F	UNX	763	12-15-36	75c		9	2.76	2.78	95	92½	95	+ 2	3,200
50½	29	70	38½	68	1-11	64	1-27	Union Bag & Paper	BP	264	2-15-37	50c		12	.94	.77	67	64	67	+ 1	4,100
75¾	44	105¼	71⅝	105⅞	1-18	101½	1- 5	Union Carbide & C	UN	9,227	1- 2-37	80c		9	2.65	1.88	105½	104¼	105¼	— ⅛	11,800
24	14⅜	28¼	20⅜	27⅛	1-30	25¼	1- 4	Union Oil Cal $25	UCL	4,402	2-10-37	25c Q	10	1.15			27⅛	25½	27	+ 1⅛	68,200
111½	82½	149⅜	108½	132¼	1-18	126½	1- 4	Union Pacific	UP	2,223	10- 1-36	1.50	11	6.11	4.92	130⅜	128½	129½	— ¾	2,900
96½	79½	100	90¼	99¾	1-13	98	1- 2	Union Pacific $4 pf		995	10- 1-36	2.00 S	11	17.32	14.66	98¾	98½	98½	— ¾	1,600
26½	20¼	31⅝	22⅝	29⅝	1-12	26⅝	1- 5	Union Tank Car np	UTX	1,200	12- 1-36	30c Q	6	.70	.52	29¼	26⅝	28⅞	+ ⅞	9,100
30⅝	9⅞	32⅜	20⅝	31½	1-25	27⅝	1- 4	United Aircraft $5	UAR	2,519	12-15-36	50c	9	.36	.24	31½	29¼	29⅜	— 1¼	36,600
13¾	4½	22	15	24⅜	1-12	20⅝	1- 5	United Air Lines $5	ULT	1,430			9	.13	.12	23½	22¼	23	— ⅛	14,600
20	7	37¼	16½	27¼	1- 8	25	1- 6	United Amer Bosch	BOS	278			12	1.17	.39	25	25	25	— 1½	200
26½	20¼	33⅜	24¼	30½	1-11	28½	1-20	United Biscuit	UBS	488	3- 1-37	40c Q	9	2.07	1.20	29½	28⅝	28⅝	— 1	1,700
118	111	117	111	117	1-11	115	1- 2	United Biscuit $7 pf		12	5- 1-37	1.75 Q	9	79.79	44.72	116¼	116¼	116¼	— ¼	10
78	46	96⅜	68	89½	1-25	79	1-11	United Carbon np	UCB	398	12-19-36	†1.50 Q	9	3.96	3.43	89½	88	89½	+ 2	1,500
24½	14½	35¼	22⅝	32¾	1-21	29⅞	1- 4	United Carr-Fast	UCF	291	12-15-36	†90c Q	9	2.29	1.66	32½	32	32⅝	+ ⅛	1,200
7⅜	1½	9¼	5⅝	8½	1-14	6⅝	1- 4	United Corp np	U	14,531	12-18-36	20c A		.19	.11	7½	7	7⅛	— ⅛	68,300
45¾	20⅜	48⅞	40¼	46⅞	1-14	43⅝	1- 4	United Corp $3 pf		2,489	1- 2-37	75c Q	A	4.13	3.64	46½	45¼	45⅝	— 1	6,500
13¾	8¾	16½	10¾	15⅝	1-19	14⅛	1- 4	United Drug $5	UND	1,401	12-18-36	o25c	9	1.26	.35	15½	14½	14⅝	— ⅝	8,500
20½	4½	29½	15	25¾	1-21	18⅛	1- 4	United Dyewood $10	UDY	139	1- 2-37	25c	6	.63	.29	24⅞	22¾	23	— 2	3,000
96	65	105	93	99¼	1-15	96¾	1-26	United Dyewood $7 pf		45	10- 1-36	1.75 Q	6	6.43	4.79	97	96¾	96¾	— ⅛	100
7½	3¼	8¼	4	8⅞	1-25	7¼	1- 4	United Electric Coal	UEL	306	9- 3-29	75c	9	.09	d.03	8⅞	7⅞	8	— ⅛	26,500
40	27½	50⅜	32⅛	49½	1-19	46½	1- 7	United Engin & F	UEF	832	2-16-37	50c Q	6	1.55	.64	48¾	48	48¾	+ ⅛	700
92⅜	60½	87	66½	85	1-12	80½	1- 4	United Fruit np	UF	2,925	1-15-37	†2.00 Q	9	3.66	2.53	83	81½	83	—	2,800
18½	9¼	19½	14⅛	17	1-14	14⅜	1- 4	United Gas Imp np	UGI	23,254	3-31-37	25c Q	9	.79	.82	16	15½	15¼	— ⅝	42,300
110	87½	113¼	109	113⅞	1-14	111¼	1-26	United Gas Imp $5 pf		765	3-31-37	1.25 Q	9	27.88	28.61	112	111¼	112	—	500
11¼	2¼	13¼	6½	14¼	1-25	6½	1- 4	United Paperboard	PB	240			5	.14		14½	12⅝	12⅞	— 1⅛	38,300
3½	⅝	5	2	3⅝	1-28	3	1-21	U S Distributing np	UM	464			9	d1.31	d1.23	3⅝	3⅜	3⅝	+ ⅛	600
20⅜	5	23¾	10	20½	1-19	18	1- 4	U S Distributing pf		126	1-11-31	3.50	9	d.005	.31	20¼	18	19¾	+ ⅛	1,320
39⅜	11	39⅜	24¼	34⅞	1-13	30	1- 6	U S Freight np	UFG	300	12-21-36	†1.00 Q	9	1.82	1.81	32	30¾	30¾	— ⅝	3,030
15	4½	20	13	20¼	1-28	17	1- 6	U S & For Securit	UFO	1,000			9	d.33	d.42	20¼	19	19¼		8,700
96	65¼	100	91	100	1-22	96½	1- 7	U S & F Securit $6 pf		100	2- 2-37	1.50 Q	9	4.01	3.56	100	100	100		200
87	40½	125¼	80½	131½	1-30	122	1- 4	U S Gypsum $20	USG	1,252	12-31-36	†1.75 Q	9	3.17	2.08	131½	125½	131½	+ 6½	800
165	143	169¼	160	169	1-16	167	1- 5	U S Gypsum pf		87	1- 2-37	1.75 Q	9	53.56	36.93	168¼	168¼	168¼	+ ¼	10
10⅛	5	20⅝	8⅞	19¾	1-21	17	1- 4	U S Hoffm Mach	HMY	222	9- 1-30	50c	9	1.89	.63	19½	18⅛	18¾	— ⅜	3,200
		62¼	49	59½	1-22	53⅝	1-11	U S Hoff Mach $2.25 pf		30	2- 1-37	68¾c Q	9	14.02		56¾	56	56¾	— 2½	400
50⅝	35¼	59	31¼	41¼	1-21	37½	1- 7	U S Ind Alcohol np	UD	391	7- 1-36	25c Q	6	.23	.70	40⅝	38½	39⅝	+ ⅞	15,300
9½	3⅛	9⅞	4½	9	1-21	6¼	1- 2	U S Leather np	LX	396	10- 1-29	1.00	A	d2.64	d3.01	8½	7½	8	— ⅛	4,300
16½	7½	18⅜	10⅝	17⅜	1-21	13¼	1- 4	U S Leather A np		250	10- 1-29	1.00	A	d.19	d.78	16¾	15½	15¾	— 1⅛	7,100
73	53	104	17	104	1-21	89	1- 4	U S Leather pr pf		83	12-24-36	n4.00	9	5.05	1.45	101	98	104		*none
22⅝	14¾	63⅞	21½	69¼	1-16	60⅛	1- 4	U S Pipe & Fdry $20	CJ	682	6-19-37	75c Q	A	3.45	.88	68⅝	66¼	68⅝	+ ⅜	9,700
11½	3	19¼	7⅝	19⅜	1-12	16⅜	1-27	U S Real & Imp np	UZ	900	9-15-31	25c	A	d.64	d.49	18⅜	16⅜	17⅝	— ⅞	29,400
17¼	9⅛	49⅜	16⅝	55¾	1-30	44¼	1- 4	U S Rubber Co np	RU	1,579	4-30-21	2.00	6	d.28	d1.33	55¾	51½	55¾	+ 1⅞	39,900
48	24½	101	47	99½	1-21	92½	1- 5	U S Rubber Co $8 pf		690	2-15-28	2.00	6	3.36	1.01	98	93¼	97	— ¾	6,100
124½	91¾	103⅞	72¾	92¼	1-14	83½	1- 6	U S Sm, R&M $50	UV	71	7-15-36	2.00	11	7.07	9.73	87½	85	86	— 2	3,300
73⅜	62½	75⅞	68½	75⅝	1- 8	72¼	1-29	U. S. Sm, R&M pf $50		469	1-15-37	87½c Q	5	4.52	5.10	72½	72¼	72½	+ 1⅝	500
50⅝	27½	79⅞	46⅝	97¼	1-30	75	1- 4	U S Steel Corp	X	8,703	3-30-32	50c	A	2.91	d2.77	97¼	85½	96¾	+ 9	263,400
119¼	73⅝	154⅜	115½	150	1-22	139¾	1- 4	U S Steel Corp pf		3,603	2-27-37	1.75	A	14.02	.32	149¾	147	x149½	+ 2⅝	3,500
140⅜	119⅛	144	131	133	1-22	131	1-20	U S Tobacco np	UBO	458	1- 2-37	†5.00 Q	A	7.49	7.09	131	131	131	— 1½	100
165	149¾	168	160	169	1- 5	167	1- 5	U S Tobacco pf		26	1- 2-37	1.75 Q	A	$154	$146	167¼	167¼	167¼	— ¾	10
7½	3½	8¾	5	7⅜	1-13	6⅜	1- 4	United Stores A np	UDS	916			6	d.25	d.34	7⅝	6¾	7⅜	+ ⅛	19,700
78	46	102	67¾	84½	1-11	81½	1-13	United Stores $6 pf		101	6-15-36	n3.00	6	.76	d.06	82½	82¼	82½		200
				9¼	1-21	7¾	1-15	United Stockyards	UST	308						8⅞	8¼	8¼	— ⅝	4,300
73½	51	92	57⅝	86	1-21	80	1-16	Univ Leaf Tob np	UVV	145	2- 1-37	†2.75 Q	A	7.79	7.50	86	86	86		100
159½	133¼	165	153	164	1-19	161½	1-13	Univ Leaf Tob $8 pf		63	1- 2-37	2.00 Q	A	26.09	25.43	163	163	163	+ 1½	20
73	29	115	50	108	1-18	100	1- 2	Univers Plct 1st pf	UVP	18	10- 1-32	2.00	39w	d45.48	d41.19	105	101	105	+ 4	70
4¼	1	7	1⅞	4⅞	1-13	3⅞	1- 2	Util Pow & Lt A $1	UL	1,643	1- 2-32	50c	A	d1.80	d.87	4⅜	4	4	— ⅜	15,000
2	½	2⅝	1	2⅜	1-20	1⅜	1- 2	VADSCO SALE np	VAD	999			9	d.14	d.21	2½	2¼	2¼	— ⅛	5,700
56½	19¼	57	30	58½	1-20	48	1- 4	Vadsco Sales pf		21	8- 1-30	1.75	9	d1.24	d4.04	55	55	55	— 1	10
21⅜	11¼	30⅝	16¼	32⅜	1- 9	28⅛	1- 4	Vanadium Corp np	VA	378	2-16-31	75c	6	.11	.72	31⅜	29⅝	31½	+ ⅛	27,400
33	11¼	49⅜	28⅜	44⅝	1-20	39½	1- 7	Van Raalte $5	VRT	129	12- 1-36	2.00	9	3.81	3.00	43	40½	40½	— 3⅝	1,400
114	91	116	110¼	114	1-18	114	1-18	Van Raalte 1st pf		19	12- 1-36	1.75 Q	9	33.42	27.46	114¾	114	114		*none
44⅛	31	48¼	40	46½	1-15	42½	1- 5	Vick Chemical $5	VIK	700	12- 1-36	†60c Q	3	1.15	1.20	45⅝	43¾	43¾	— ⅞	1,400
80	68	80	72	91	1-19	91	1-19	Vicks, Shreve & P	VKS	29	4- 1-36	2.50 S				89	85	79½		*none
63	63	84	84	86⅝	1-19	86⅝	1-19	Vicks, Shreve & P pf		21	4- 1-36	2.50 S					86	84		*none
4⅞	2½	8½	4⅛	9½	1-27	7⅜	1- 4	Va-Caro Chem np	VC	482			A	d2.56	d.79	9½	8⅜	8⅝	+ ⅛	33,400
37	17½	58⅜	28¾	60½	1-22	54½	1- 4	Va-Caro Chem 6% pf		214	10- 1-29	2.00	A	.16	4.20	61⅜	57½	58¼	— ¾	8,600
112½	72½	114½	109	114¼	1-16	113	1- 2	Va Elec & P $6 pf	VE	195	10-20-36	1.50 Q	A	16.15	14.82	114	114	114		80
7¾	2	13⅜	4	12¾	1- 7	9½	1-15	Va Iron, Coal & C	VK	100	1- 2-24	1.50	9	d1.64	d1.31	12	10	11⅜	+ 1¼	620
33	15	41½	14	37	1- 5	30	1-14	Va Iron, Coal & C pf		20	7- 1-31	2.50	9	d4.53	d2.87	33⅞	31¾	33⅞	+ 1⅞	130
		131½	114½	130	1- 9	127⅞	1-19	Virginian Ry pf	VR	280	2- 1-37	1.50 Q	11	20.22	13.04	130	128½	129⅝	+ 1⅝	300
83	63½	86	70	76	1- 5	71	1-12	Vulcan Detinning	VX	32	12-21-36	o4.00	9	3.88	4.21	73	71¼	71¼	— ¾	30
117⅜	109¼	137½	120	122½	1-11	118	1-26	Vulcan Detinning pf		15	10-20-36	1.75 Q	9	13.48	13.94	118	118	118	— 3	10
3¼	1	4½	2¼	4¼	1-21	3⅛	1- 5	WABASH	WA	671			11	d7.49	d8.71	3⅞	3½	3⅝	— ⅛	2,000
53¾	18	109	5	12¼	1-20	9	1- 4	Wabash pf A		697	11-25-30	1.25	11	d2.51	d3.67	11⅝	10½	11¼	— ½	5,700
4⅜	1	7¾	1⅜	12	1-21	7¾	1- 5	Wabash pf B		17	2- 6-30	5.00	11d	297.11	d304.74	11¼		11½		*none
9⅞	4½	19	9⅛	17½	1-22	16	1-12	Waldorf System	WXY	462	12-23-36	50c	9	1.08	.48	17¾	16½	16¾	— ⅝	1,300
33¾	26¼	39¼	30	39¼	1-21	37½	1- 5	Walgreen Co np	WAG	858	2- 1-37	50c Q	A	3.04	2.52	38¾	38	38¾	— ½	1,700
120	114	118	114	118	1-28	114⅝	1- 5	Walgreen 6½% pf		41	7- 1-36	1.62½ Q	A	68.20	56.82	118	118	118	+ 3½	30
35⅜	23	49¾	26⅛	48⅜	1-18	45½	1-14	Walker, G & Worts	HIR	722	12-15-36	50c	A	6.57	4.58	47	46¼	46⅞	+ ⅛	2,500
18⅛	16⅜	20	17⅜	19⅞	1- 8	19½	1- 6	Walker, G & W pf		468	12-15-36	25c Q	A	10.41	7.57	19⅞	19⅜	19⅝	— ⅛	1,100
6⅜	1¼	12⅜	5½	15½	1-18	11¼	1- 4	Walworth Co np	WAL	1,288	3-15-31	25c	9	.20	d.24	15	13⅝	14⅜	+ ⅛	47,000
11	5	52	10⅞	47½	1-30	42	1- 6	Ward Baking A np	WD	83	1- 1-29	1.00	A	.56	d9.35	47½	43	47½	+ 1	1,400
3	1¼	7⅝	2⅛	8⅜	1-30	6¾	1-26	Ward Baking B np		500			42w	nil	nil	8⅜	6¾	8⅜	+ 1¼	39,500
47	28½	105	47⅜	98	1- 8	94	1-26	Ward Baking pf		256	12-24-36	n4.00	A	7.18	3.97	97	94	97	+ 1	300
103⅜	2½	18⅜	9¼	18	1- 5	11⅞	1-29	Warner Bros Plct	WB	3,801	6- 2-30	1.00	A	.75	.07	15⅞	14⅞	15	— ⅞	72,300
52	14½	69	44	69½	1-23	65½	1-19	Warner Bros Plct pf		103	3- 1-32	96¼c	A	30.82	6.54	68½	67½	67⅞	— 1⅝	500
1⅝	⅝	2⅞	½	1⅜	1-21	1⅛	1- 5	Warner-Quinlan np	QW	760	7- 1-20	25c	A	d3.69	d2.60	1⅝	1½	1½		5,500
6⅛	2½	12⅜	4⅝	12¼	1-25	10¼	1- 2	Warren Bros np	WAR	473	7- 1-31	50c	8	d.28	d1.02	12¼	10¾	10⅞	— ½	31,300
17	7⅞	38⅝	15⅞	35¼	1-16	31	1-29	Warren Bros $3 pf		41	1- 2-32	75c	8	d1.21	d9.91	34¾	31	32	— 1½	1,400
32	20⅝	37⅝	21	41¾	1-11	35½	1- 4	Warren Found & P	WFP	200	2- 1-37	25c Q	6	.84	.42	40¼	38¾	39¾	— ¼	3,800
30¼	25⅜	39½	19½	38	1- 8	35½	1-19	Waukesha Mot $5	WAU	400	1- 2-37	25c Q	3	.45	1.23	36¼	35½	36	— ⅛	2,000
7¾	4	11¾	6⅛	9¼	1-22	7⅜	1- 6	Webster Eisenlohr	WBS	409			9	d.33	d.34	9¼	8½	8⅝	— ¼	4,200
90	85	85	85				1- 6	Webster Eisenlohr $7 pf		6	4- 1-31	1.75	9	d13.49	d12.78		81	85		*none
3	1	2¾	1	2¼	1- 9	1½	1- 4	Wells Fargo $1	WF	240	6- 1-28	50c				1⅞	1⅞	1⅞	— ⅛	10
55½	30½	52⅜	33⅝	51¼	1- 7	48	1-14	Wesson Oil & S np	WNO	600	1- 2-37	†62½c Q	A	1.75	1.05	49⅜	48½	49¼	— ¾	3,200
84¼	72	83¾	78	84¼	1-23	81	1- 4	Wesson Oil & S pf		300	9- 1-36	1.00 Q	A	4.47	3.08	84½	83¼	83¼	— 1	400
91¼	34	107	91¾	102	1- 9	98	1- 4	West Penn El $4 np	WEP	59	12-30-36	1.75 Q	9	47.23	34 09	101½	101½	101½	+ 2	10
92	36	102	87	100½	1-19	95	1- 4	West Penn El 6% pf		120	11-16-36	1.50 Q	9	a13.19	a10.91	99½	98	99½		120
99¼	39⅞	110	96	108	1-22	104⅛	1- 4	West Penn El 7% pf		221	2-15-37	1.75 Q	12	a24.77	21.87	107½	105¼	107½	— ⅜	280
114⅜	95	116¾	111⅜	115½	1- 8	114	1-14	West Penn Pr $6 pf	WPP	170	2-15-37	1.50 Q	12	a24.77	21.87	115	114	114	— 1	30
120⅝	104½	124½	116¼	122½	1-21	120	1- 6	West Penn Pr $7 pf		221	2-15-37	1.75 Q	12	a24.77	21.87	122½	121½	121½	— ⅝	190
10⅞	5½	12⅝	5⅛	10⅛			1- 2	Western Maryland	WM	533			A	42	d.91	9½	9	9⅝	— ⅛	3,000
19⅝	7½	23¼	15	20⅜	1-20	17½	1- 8	Western Maryland 2d pf		61			A	7.63	d3.90	18¼	17⅝	17⅝	— 1½	500
3⅝	1⅛	4	1⅞	3	1- 2	2½	1- 2	Western Pacific Ry	WR	600			11	d8.55	d6.75	2⅞	2⅝	2⅝	— ⅛	1,000
7⅞	2⅜	9⅞	5⅛	8¼	1- 2	7¼	1-13	Western Pacific Ry $6 pf		400	4- 6-27	1.50	11	d8.86	d5.82	8⅛	7¼	7½	— ½	4,700
77¼	20⅝	96¼	72½	83½	1-22	77¼	1- 4	Western Union Tel	W	1,045	1-15-36	2.00	9	4.79	3.27	82½	78	79¾	— 2⅝	13,700
35⅜	18	50⅞	34⅜	52⅜	1-30	48⅝	1-14	Westingh Air Br	WKM	3,172	1-13-37	25c	9	.80	d.01	52⅜	49⅜	52	— 2	28,100
98⅜	32⅝	153½	94½	167⅝	1-22	145	1- 4	Westingh E & M	WX	2,586	12-21-36	o2.00	11	5.21	....	164¾	157½	159	— 5½	15,800
126	90	160	123½	170	1-22	151	1- 4	Westingh E & M $50 pf		80	12- 2-36	o2.00	11	173.23	....	170	165	165	— 4	110
33½	10	33¾	22⅝	30⅜	1-22	26	1- 5	Weston Electric	WZ	164	3- 2-36	25c	9	.73	.64	30	28¾	28¾	— 1½	4,700
38¼	26	39	35½	37⅞	1-23	36½	1- 7	Weston Electric A		28	4- 1-37	50c Q	9	5.91	4.51	37⅞	37⅝	37⅞	—	*none
25½	16¾	32	19¾	26	1- 8	23½	1- 2	Westvaco Chlorine	WCO	285	3- 1-37	25c Q	9	.98	....	25½	24½	25	—	1,700
....	....	35¼	31¾	34⅞	1- 7	33	1-28	Westvaco Chlorine pf		192	2- 1-37	37½c Q	9	2.18	....	34	33	33¾	—	1,000
35½	18	91	34	100	1-29	90	1-18	Wheel & Lake Erie	WL	338	2- 1-37	1.00 Q	A	7.60	2.92	100	100	100	+ 2	110
50	25	120	98	115	1-19	114	1-18	Wheel & Lake E $5.50 pf		102	2- 1-37	1.37½ Q	A	30.62	15.14	100	97	115		*none
32½	14¼	39⅞	21½	46½	1-30	38	1- 4	Wheeling Steel np	WHX	402	12- 1-30	50c	9	.91	1.39	46½	38½	46½	+ 5¼	21,100
102½	46½	109¼	84	107¾	1-21	103	1- 4	Wheeling Steel pf		383	12-23-36	n4.00	9	5.42	5.92	107	105½	107	+ 2	500
19½	6⅞	28¾	18⅝	28¾	1-13	23½	1- 4	White Motors $50	WHI	625	8- 1-34	31c	6	.46	d1.46	27⅝	26¼	26⅞	— ⅛	17,900
24½	12⅝	17⅝	13⅜	18⅞	1-25	15½	1- 4	White Rock M S np	WHR	234	12-24-36	35c Q	9	1.07	.96	18⅞	17⅝	17⅝	— ⅛	3,800
4⅜	1¼	6⅜	3¼	6⅝	1- 4	5⅝	1- 2	White Sewing Ma	WSW	200	....	....	9	d.88	d2.14	6	5⅝	5⅜	— ⅛	900
20⅛	6	43	16	46⅞	1- 4	40	1-29	White Sewing Ma $4 pf		100	5- 1-30	1.00	11	2.28	....	41½	40	41½	— 1	600
3½	1	5¼	2⅜	6¼	1-25	4½	1- 4	Wilcox O & G $5	WXC	431	5-10-25	25c	9	.12	d.20	6¼	5⅝	5⅝		18,600
9¼	3⅞	11	6⅝	10½	1-21	8⅝	1- 2	Wilson & Co np	WIL	2,001	3- 1-37	12½c Q	A	1.06	1.08	10¼	9⅝	9⅞	— ⅛	34,200
79	58	87	70	83⅝	1-21	79⅜	1- 5	Wilson & Co $6 pf		325	2- 1-37	1.50 Q	A	12.53	12.65	83⅝	82½	83⅝	— ⅛	700
65¼	51	71	44⅞	65⅝	1-20	60⅝	1-29	Woolworth (F W)	Z	9,750	3- 1-37	60c Q	A	3.39	3.22	64⅝	60⅝	62	— 1⅞	22,700
25¼	11⅜	36⅜	23⅛	47	1-22	34½	1- 4	Worthington Pump	WPU	130	7-15-22	1.00	6	d2.96	d5.59	46⅝	42⅞	46½		7,500
61	26½	66¾	56	99¾	1-22	81	1- 5	Worthington Pump pf	A	1- 2-32	1.75	6	a1.12	ad1.70	98½	93	94	— 4	1,280
51⅝	20	80¾	47	91	1-23	77¾	1- 4	Worthington Pump pf	B	103	1- 2-32	1.50	6	a1.12	ad1.70	90½	87	88	— 2	1,900
68	35½	140⅜	62⅝	126¼	1-11	118	1- 7	Wright Aero np	WAC	600	12-14-36	1.00	6	1.02	.10	125	118	118	— 3⅜	50
82⅜	73⅜	79	63	76	1- 7	73	1- 5	Wrigley (W) Jr np	WWY	2,000	12-22-36	o25c	9	3.06	3.01	74½	73⅜	73⅜	— ½	500
35¼	17⅜	51	33⅜	62½	1-27	49½	1- 2	YALE & T MFG	YA	487	1- 2-37	†55c	9	1.39	.35

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 30 — **For 1936 Range, See The Annalist of Jan. 22, 1937**

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

TREASURY BONDS

Sales in 1000s.		High.	Low.	Last.	Net Chge.
10	3¾s, 1943-40	107.9	107.7	107.9	—.1
65	3¾s, 1943-41	108.10	108.5	108.7	—.2
148	3¼s, 1941	108.5	108.00	108.5	—.2
236	3¾s, 1947-43	109.14	109.5	109.8	—.11
177	3¼s, 1945-43	108.25	108.16	108.18	—.9
2758	3¼s, 1946-44	108.24	108.16	108.18	—.9
67	4s, 1954-44	114.13	114.00	114.00	—.18
10	4s, 1954-44, reg	114.8	114.8	114.8	—.2
4131	2¾s, 1947-45	105.24	105.13	105.18	—.1
48	3¼s, 1956-46	113.18	113.8	113.8	—.10
1531	3s, 1948-46	107.17	107.6	107.6	—.9
1031	3¼s, 1949-46	108.10	108.3	108.3	—.8
3	3¼s, 1949-46, reg	108.4	108.1	108.1	—.20
119	4¼s, 1952-47	120.10	120.5	120.5	—.11
368	2¾s, 1951-48	104.13	103.31	104.2	—.10
53	3¼s, 1952-49	108.9	108.4	108.6	—.5
10443	2½s, 1953-49	101.16	101.6	101.8	—.8
698	2¾s, 1954-51	103.12	103.1	103.4	—.7
1311	3s, 1955-51	106.22	106.12	106.13	—.9
7778	2¾s, 1960-55	104.17	104.5	104.8	—.4
3	2¾s, 1960-55, reg	104.9	104.6	104.9	—.1
7683	2¾s, 1959-56	103.8	102.28	103.00	—.6

FEDERAL FARM MORTGAGE BONDS

62½	3s, 1947-42	105.7	104.30	104.30	—.11
2431	2¾s, 1947-42	104.2	103.26	103.31	+.2
73	3¼s, 1964-44	106.2	105.28	105.28	—.9
2404	3s, 1949-44	105.7	105.00	105.00	—.10
8½	3s, '49-44, reg (o i)	105.5	105.5	105.5	..

HOME OWNERS LOAN BONDS

2693	2¾s, 1949-39	102.28	102.21	102.23	—.1
1683	2¼s, 1944-42	102.25	102.18	102.19	—.4
2983	3s, 1952-44	104.30	104.21	104.24	—.4

Total sales $7,037,000

FOREIGN BONDS

270	**ABITIBI P & P 5s,'53‡**	97	92¼	94⅜	+ ¼
7	**Adriatic Elec 7s, '52**	90	85¾	90	+ 5
35	**Akershus 5s, 1963**	98¾	98	98⅜	+ ¼
61	**Antioquia 7s, A, '45**	*17½	15½	17	+ 2
39	Do 7s, B, 1945	*18	15½	18	+ 3
45	Do 7s, C, 1945	*17⅜	16¼	17½	+ 2½
40	Do 7s, D, 1945	*18	15½	18	+ 3
45	Do 1st 7s, 1957	*15	13⅜	14⅜	+ 1⅜
40	Do 2d 7s, 1957	*15	13⅜	14½	+ 1½
27	Do 3d 7s, 1957	*14½	13	14½	+ 1½
15	**Antwerp 5s, 1958**	99	98⅝	99	+ ½
70	**Argentina 5½s, 1962**	102⅜	102	102	— ⅛
42	Do 6s, A, 1957	102¼	102	102⅛	— ⅜
74	Do 6s, B, 1958	101⅝	101⅜	101½	— ⅛
45	Do 6s, June, 1959	101½	101⅜	101½	—
51	Do 6s, Oct, 1959	102¼	102⅛	102⅛	— ⅛
18	Do 6s, May, 1960	103¼	102¾	102⅞	— ⅛
52	Do 6s, Sept., '60	102⅝	102	102⅛	— ⅜
25	Do 6s, Oct., 1960	102¼	102⅛	102⅛	— ⅛
60	Do 6s, Feb., 1961	102⅛	102⅛	102⅛	— ⅛
60	Do 6s, May, 1961	102⅜	102¼	102⅛	— ⅛
91	**Australia 4½s, 1956**	102½	102⅛	102⅛	— ⅛
39	Do 5s, 1957	109⅛	109¼	109⅛	— ⅛
69	Do 5s, 1955	110	109⅛	109⅜	+ ⅛
29	**Austrian 7s, 1957**	101	101	101	— ⅛
27	**BELGIUM 6s, 1955**	106⅜	105½	106	— 1
9	Do 6½s, 1949	109⅜	109¼	109¾	— ⅜
17	Do 7s, 1955	117	116⅛	116⅝	+ ¼
4	**Bergen 5s, 1960**	102	102	102	+ 1⅞
10	**Berlin 6½s, 1950**	† 20½	20¼	20½	— 1
15	Do 6s, 1958	† 20	18¾	19½	— 2
4	**Berlin Elec 6½s, '51**	† 23	21½	23	+ ½
8	Do 6½s, 1959	† 21½	21	21	..
1	**Berlin El Rys 6½s, '56‡**	21½	21½	21½	+ ½
52	**Brazil 6½s, 1926-57**	* 45½	44	44½	— ½
225	Do 6½s, 1927-57	* 44⅜	44	44⅛	— ⅜
110	Do 8s, 1941	* 52	50	51	— 1
32	Do Cent Ry 7s, '52	* 44¾	43⅜	43⅜	— 1
24	**Breda, Ernesto, 7s, '54**	72	70	72	+ 2
10	**Brisbane 5s, 1957**	103¼	101⅜	101⅜	— ⅛
38	Do 5s, 1958	102⅛	101⅛	102¼	— ⅛
4	Do 6s, 1950	104½	103½	103½	— 1¼
2	**Budapest 6s, 1962, unmat coup on**	* 30	30	30	+ 2
3	**Buenos A 6s,'61(Pv)**	*102	101½	102	+ 1
38	Do 6s, '61 (Pv) stp	† 88¾	87⅞	88⅛	+ 1
8	Do 6½s,'61 (Pv)stp	† 89¼	88½	89¼	+ 1½
11	Do 6½s, '55 (City)	102	101¼	102	+ ¼
2	Do 6s, Apr, '60 (City)	102	102	102	..
3	Do 6s, Oct,'60 (City)	100	100	100	..
34	Do 4½s, 4¾s, Nov, '75 (Pv)	85¼	84⅜	85¼	+ 1⅛
21	Do 4⅜s-4⅝s, Apr, '76 (Pv)	83½	83⅛	83⅜	..
45	Do 4¼s-4½s, Aug, '76 (Pv)	83¼	82⅜	82½	— ⅛
232	Do 4⅛s-4⅜s,'77 (Pv)	82⅜	81½	82¼	+ ⅜
28	Do 3s, 1984 (Pv)	64⅞	63½	63⅞	+ ⅜
12	**Bulgaria 7s, '67, July coupon off**	† 24½	22⅞	22⅞	— 1⅛
18	Do 7½s, 1968, May coupon off	† 24⅜	24	24	..
51	**CANADA 2½s, 1945**	101¼	100⅜	100⅜	— ⅝
85	Do 4s, 1960	109⅜	108½	108⅝	— 1⅜
61	Do 5s, 1952	114½	113⅜	114	— ½
100	Do 3¼s, 1961	101⅜	100½	100¼	— 1½
177	**Chile 6s, 1960**	* 21⅜	19⅞	20⅜	— ⅝
96	Do 6s, 1961, Feb	* 21¼	19¾	20	— 1
92	Do 6s, 1961, Jan	* 21¼	19⅞	19⅞	— 1⅜
70	Do 6s, 1961, Sept	* 21¼	19¾	20⅛	— ⅞
29	Do 6s, 1962	* 21	19¾	20	— ⅞
87	Do 6s, 1963	* 21⅜	19⅝	19¾	— 1½
60	Do 7s, 1942	* 21	19¾	19⅞	— 1¼
70	**Chile Mtg Bk 6s, '61**	* 17½	16½	16⅝	— ⅝
14	Do 6s, 1962	* 17⅞	16⅝	17	— 1
17	Do 6½s, 1957	* 17¼	16⅜	16⅜	— ⅝
18	Do 6⅝s, 1961	* 17⅛	16½	16⅝	— ½
28	**Chilean M L 7s, '60**	* 17	16¼	16¼	— ⅝
1	**Cologne 6½s, 1950**	† 19⅛	19⅛	19⅛	..
1135	**Colombia 6s, '61, Jan**	* 34¼	31	33⅝	+ 2⅝
308	Do 6s, 1961, Oct	* 34⅛	30½	33⅜	+ 2⅞
10	**Col Ag Bk 6s, '48, Apr coupon on**	† 27¼	27½	27½	+ 1⅜
10	Do 6s, '47, Feb cp on	† 27¼	26⅝	27⅛	+ ½
11	**Col Mtg Bk 6½s, '47**	* 26	26	26	— ⅛
5	Do 7s, 1946	* 26¼	26	26	— ⅛
2	Do 7s, 1947	* 26½	26½	26½	—
28	**Copenhagen 4½s, '53**	99	97⅜	99	+ 1
20	Do 5s, 1952	99½	99	99½	+ ½
6	**Cordoba 7s, 1942 (Pv)**	99	98	99	+ ⅜
24	**Cen Rico 7s, A, '51**	† 29	27¼	29	+ 1½
2	**Cuba 5s, 1904-44**	104¾	104¾	104¾	..
66	Do 5s, 1914-49	101⅜	101	101	— ⅜
336	Do 5½s, 1945	* 63	60⅜	61½	— ⅛
24	Do 5½s, 1953	104	103¼	103⅜	— ⅛
25	**Czechoslovak 8s, '51**	105	105	105	— ⅛
92	**DENMARK 4½s, '62**	100⅜	99⅞	100	— ⅛
40	Do 5½s, 1955	100⅞	100⅜	100⅜	— ⅛
84	Do 6s, 1942	105½	105	105¼	+ ⅛
2	**Dominic 1st 5½s, 42**	80½	80¼	80½	..
2	Do 1st 5½s, 1940	78	77½	78	— 1
3	Do 2d 5½s, 1940	77	77	77	— 2½
3	**EL SALVADOR 8s, 1948, ct**	† 74	74	74	..
1	**Estonia 7s, 1967**	99	99	99	.. 1
4	**FINLAND 6s, 1945**	107	106¼	106¼	..
2	**Francfort Ind 7½s, '42**	108⅜	108¼	108⅜	+ ⅛
11	**Frankfort 6½s, 1953**	† 18½	18½	18½	— 1½
24	**French Gov 7s, '49, stp**	130	128	128	— ½
2	Do 7s, 1949, unstp	123¼	123¼	123¼	— ¼
21	Do 7½s, 1941, stp	121¼	120⅝	121¼	— 3
3	**GER C AG BK 6s, 1960, July**	† 30½	30½	30½	+ ½
10	Do 6s, 1960, Oct	† 29	25¾	29	..
9	Do 6s, 1938	† 36	36	36	+ 3½
2	Do 7s, 1950	† 38	37	38	+ 2
13	**Ger Con Ag 6½s, '58**	† 25	24⅜	25	+ ⅜
3	**Ger Gen El 6s, 1948**	† 39½	39½	39½	..
4	Do 7s, 1945	† 39½	39½	39½	..
126	**Ger Gov 5½s, '65, stp**	† 25	23⅞	24	— ⅛
18	Do 5½s, '65, unstp	† 21	21	21	— ⅛
103	**Ger Rep 7s, '49, stp**	† 31⅜	30¼	30½	+ ⅛
7	Do 7s, '49, unstp	† 25	24⅜	25	..
12	**Grt C El P Jap 7s,'44**	93	90	91	— 2
25	Do 6½s, 1950	86	85	86	— ½
12	**Greek Govt 6s, 1968**	† 32¼	32	32¼	+ ⅛
27	**HAITI 6s, 1952**	98⅛	96	98	— 1
1	**Hamburg 8s 6s,'46**	† 20	20	20	+ ⅛
5	**Heidelberg 7½s, 1950**	* 18⅛	18⅛	18⅛	+ ⅛
1	**Helsingfors 6½s, 1960**	106	106	106	..
8	**Hung Con M 7½s,'45, unmat coupon on**	† 22	21½	21½	— 1½
29	**Hungary 7½s, 1944, Feb coupon on**	† 51	50¼	51	+ ½
10	**IRISH FREE ST 5s,'60**	115	115	115	+ 1½
13	**Ital Crd P W 7s, B,'47**	87	86½	87	— ½
30	**Ital P U Crd 7s, 1952**	76¾	74	76¾	+ ¾
130	**Italy 7s, 1951**	88¼	87¼	88	+ ½
26	**JAPAN 5½s, 1965**	81	79½	81	— ½
96	Do 6½s, 1954	97⅜	93	96	— 3⅞
1	**Jugo Mtg Bk 7s, 1957, unmat coupon on**	† 32½	32½	32½	+ 2
4	**KARSTADT 6s, 1943, ct stp**	29½	29½	29½	— ½
35	**Kreug & Toll 5s, 1959, cts**	† 46¼	45¼	45¼	— ⅞
8	**LOMBARD EL 7s, 1952**	77¼	77	77	— 1
17	**MEDELLIN 6½s, 1954***	14½	13¼	14¼	+ 1¼
7	**Met Water 5½s, 1950**	103½	103¼	103¼	— ¼
18	**Mex Irr 4½s, 43, asst**	* 7¼	7	7¼	— ¼
1	**Mexico 5s, 1945, asst**	* 10	10	10	— ⅛
23	Do 5s, 1945, asst lge	10⅜	10⅜	10⅜	— 1
57	Do 4s,'10-45, asst s	* 7½	6⅞	7	— ¼
29	Do 4s,'10-45, asst lg	* 7⅞	7½	7⅜	+ ⅜
51	Do 4s, 1954, asst	* 8	7½	8	— ½
3	Do 6s, 1933, asst, lge (s15d)	† 11⅜	11⅜	11⅜	..
96	**Milan 6½s, 1952**	75½	73¼	75½	+ 1¾
48	**Minas Gera 6½s, 1958, Sept coupon off**	† 33½	31½	31⅜	— ⅜
43	Do 6½s,'59,Sep cp off	† 32½	31½	32	+ ½
2	**Montevideo 7s, 1952**	* 67	66⅝	67	..
2	Do 6s, 1959	* 64	64	64	..
18	**N S WALES 5s, 1957**	105½	104⅜	105¼	+ ⅛
15	Do 5s, 1958	105	104⅜	104⅜	— ¼
71	**Nord Rys 6½s, 1950**	105	104¼	104½	..
115	**Norway 5s, 1963**	100⅜	100¼	100⅜	— ⅛
24	Do 6s, 1943	107⅜	106⅝	107⅜	+ 1
9	Do 6s, 1944	107⅜	107	107	..
72	Do 4½s, 1965	101⅞	101¼	101⅜	..
71	Do 4½s, 1956	103⅞	103¼	103⅜	— ⅝
7	**Norw Hy El 5½s, '57**	103½	103½	103½	+ ½
5	**Nuremberg 6s, 1952**	† 20	20	20	+ 1¼
12	**ORIEN'L DV 5½s, '58**	72⅛	71½	71¾	— 2⅜
24	Do 6s, 1953	76	75⅝	76	— 1
5	**Oslo 4½s, 1955**	99⅞	99¾	99¾	..
1	**Oslo Gas & El 5s, '63**	102	102	102	..
20	**PANAMA 5s, 1963, stp**	† 75	74	74	— ⅝
6	Do 5½s, 1953	106	106	106	..
30	**Paris Orl Ry 5½s, '68**	103	101⅛	102	+ ⅛
11	**Pernambuco 7s, '47, Sept coupon off**	† 28½	27½	28	— ⅜
282	**Peru 6s, 1960**	* 22	20½	20⅝	— 1
136	Do 6s, 1961	* 22	20½	20⅝	— 1
71	Do 7s, 1959	* 23	21½	22	— ⅛
4	**Pirelli 7s, 1952**	98	97½	98	+ 1
15	**Poland 6s, 1940**	† 60½	60	60	..
56	Do 7s, 1947	† 78	77	77⅝	— ⅛
80	Do 8s, 1950	† 60⅞	60	60¼	+ ¼
14	**Porto Alegre 7½s, 1966, July coupon off**	† 28¼	27⅝	28¼	— ⅞
3	Do 8s '61, June coupon off	† 32	30	30	— 2
2	**Prague (Gtr) 7½s, '52**	98	98	98	+ 2
23	**Prussia 6½s, 1951**	† 20½	19½	20	— ⅝
33	Do 6s, 1952	† 20	19⅞	20	..
14	**QUEENSL'D 6s, '47**	112⅜	112⅝	112⅝	— ⅜
20	Do 7s, 1941	113¼	112⅞	113¼	+ ¼
2	**RHINE-M-D 7s, '50**	† 24⅜	24⅜	24⅜	+ ⅛
3	**Rhine-Ruhr 6s, 1953**	† 22¼	20½	20½	— 2½
6	**Rhine-W El P 6s, '52**	† 22½	22	22	— 2½
1	Do 6s, 1953	† 24½	24½	24½	..
7	Do 7s, 1950	† 24	24	24	..
40	Do 6s, 1955	† 22¼	22¼	22¼	— 1½
5	**Rio Gr do Sul 8s, 46, April coupon off**	† 38¼	37⅜	38	— 1
34	Do 7s, '66, May coupon off	† 30⅝	29¼	30	— 1⅜
137	Do 6s, 1968, June coupon off	† 31⅜	28⅝	30	— 1
39	Do 7s, 1967, June coupon off	* 31¾	29¾	29¾	— 2
22	**Rio de Jan 8s, 1946, April coupon off**	† 33⅜	32	32	— 1⅜
112	Do 6½s, 1953, August coupon off	† 31⅞	30¼	30½	— 1½
73	**Rome 6½s, 1952**	77¼	74⅞	77¼	+ 2⅛
5	**Rotterdam 6s, 1964**	105⅝	105¼	105¼	— 1⅜
1	**Ruhr Chem 6s, '48,s15d**	† 24¼	24¼	24¼	..
7	**Roumania 7s, '59, Aug coupon on**	† 32	31⅛	31⅛	— 1⅛
70	**SAN PAULO ST 6s, '68, July coupon off**	† 34½	32¾	33⅛	..
34	Do 7s, '56, Sept coupon off	† 34	31	32½	— ⅝
74	Do 7s, 1940	97⅜	96	97	— ⅛
2	Do 8s, '36,July coupon off	44	44	44	+ ⅝
24	Do 8s, '50, Jul cp off	† 42	38⅛	38½	— 3½
10	**Sao Paulo Cy 8s, '52, May coupon off**	† 32	31½	32	— 1
34	Do 6½s, '57, May coupon off	† 34	31	32½	— ⅜
1	**Saxon St Mtg 6½s,'46**	† 22	22	22	— 2
39	**Serbs, Cro & S 7s, '62, Nov cp on**	* 29½	28¾	29	..
25	Do 8s,'62,Nov cp on	† 29½	28¼	29	— 1½
8	**Shinyei El P 6½s, '52**	81½	81	81	— ½
75	**Siemens & Hals 6½s, 1951**	† 57⅛	52½	57¼	+ 4¼
1	**Silesian Bk 6s, 1947**	† 33⅞	33⅞	33⅞	..
4	**Silesia Elec 6½s, '46**	† 22	21	22	+ 1
6	**Silesia Prov 7s, 1958**	† 52½	52¼	52¼	..
80	**Sydney 5½s, 1955**	105	104	104	— ½
23	**TAIWAN EL 5½s, '71**	73¼	71⅞	73¼	— 1⅞
48	**Tokyo 5½s, 1961**	73½	72¼	72¾	— 1⅝
165	**Tokyo El Li 6s, '53**	75⅛	73	75½	+ 2¼
3	**Trondhjem 5½s, '57**	102	102	102	+ 1
1	**Tyrol Hydro E 7½s,'55**	† 93	93	93	+ 3
5	**UJIGAWA E P 7s, '45**	88	87½	88	+ 1
3	**Un Stl Wk 6½s,A,'51**	† 28¾	27	28¼	+ 5⅛
69	**Uruguay 6s, 1960**	† 69	67½	67½	— 1½
31	Do 6s, 1964	† 68⅜	67½	67½	— ⅞
16	Do 8s, 1946	† 70	68⅝	68⅝	— ⅞
1	**VIENNA 6s, 1952, May coupon on**	† 93	93	93	+ ⅞
79	**WARSAW 7s, 1958**	51	48½	50¾	+ 2
1	**Wuert'mb'g El 7s,'56**	† 22½	22½	22½	+ ⅛
44	**YOKOHAMA 6s, '61**	80¼	77½	79	— 1¾

Total sales $8,792,000

DOMESTIC BONDS

13	**ADAMS EXP 4s, '48**	105	104¼	105	..
9	Do 4s, 1947	104¾	104	104¾	— ⅛
3	**Ala Gt Sou 4s, 1943**	109¾	109¾	109¾	..
1	**Alb Per W P 6s,'48,ww†**	74	74	74	— 6
149	**Alleg Corp 5s, 1944**	100⅛	100	100½	..
30	Do 5s, 1949	95¼	94⅛	95¼	+ ⅛
89	Do 5s, 1950	88⅝	86⅜	88⅝	+ 2½
314	Do 5s, 1950, stpd	63⅞	62	62	— 1
37	**Alleg Val 4s, 1942**	112⅛	111¼	111⅜	— ⅜
10	**Allied Stores 4½s, 1950**	101½	101¼	101¼	+ ¼
458	**Am & For P 5s, 2030**	86	84½	85	— ⅜
56	**Am Ice deb 5s, 1953**	93½	92⅝	93¼	+ 1¼
243	**Am I G Ch 5½s, 1949**	109	108½	108⅝	— ¼
11	**Am Int 5½s, 1949**	106⅜	105½	106¼	+ 1⅛
42	**Am T & T 4½s, 1939**	111¼	110½	110¾	— ⅝
572	Do 3½s, 1961	101¼	100⅝	100⅝	— ⅜
488	Do 3½s, 1966	101⅝	100½	100⅝	— ⅜
92	Do 5½s, 1943	111⅜	111⅛	111⅛	— ⅜
19	**Am T Fd cv 2½s-5s, 1938-50**	†182	170	175	— 7
33	**Am Wat Wks 6s, 1975**	110½	110¼	110¾	— ⅛
563	**Am Wr Pap 6s, 1947**	†§ 94	81½	87⅜	+ 6¼
133	Do 6s, 1947, ctfs	§ 94	81¼	88⅜	+ 8⅝
90	**Anacon Cop 4½s, 1950**	106⅜	106	106	— ⅛
168	**Anglo-Ch Nitr, 1967**	† 39	38½	38½	..
18	**Ann Arb 1st 4s, 1995**	†§ 71	70	70	..
5	**Ark & M Br & T 5s,'64**	105	104½	104½	..
30	**Armour & Co 4½s, 1939**	104½	103⅞	103⅞	— ⅛
219	**Arm of Del 4s, 1955**	100¼	99⅜	100	+ ⅛
29	**Armstrong Cork 4s,'50**	107¼	106⅞	106⅞	— ⅜
134	**A, T & S Fe gen 4s,'95**	114¼	113½	113½	— ⅝
97	Do 4½s, 1948	110⅜	110¼	110⅜	..
2	Do adj 4s, 1995	110	110	110	+ ⅛
22	Do adj 4s, 1995, stpd	110	108	108½	— 1⅛
5	Do 4s, 1909-1955	108⅜	108	108⅜	+ 1
3	Do 4s of 1905, 1955	110	108	110	+ 1⅜
1	Do 4s, 1960	105	105	105	— 3
1	Do R Mt Div 4s,'65	106⅜	106¼	106⅜	..
5	Do T C S L 4s, 1958	112⅝	112½	112½	— ⅛
2	Do Cal Ariz 4½s,'62	113	113	113	..
7	**Atl & Birm 4s,'33**	*† 37⅞	37	37	..
21	**Atl & Ch A L 5s,'44**	115½	114½	114½	— ½
10	**Atl Cst L 1st 4s,'52**	104⅝	103¾	104¼	— ⅛
121	Do un 4½s, '64	99¾	97⅝	98¾	— 1½
17	Do 5s, '45	106	105⅝	105⅝	+ ⅛
77	Do L & N col 4s,'52	98¼	95¼	97	— 1⅝
9	**Atl & Dan 2d 4s,'48**	52	51¼	51¼	— 1¼
50	Do 1st 4s, '48	58⅜	56⅞	57	— 2
36	**Atl, G & W I 5s,'59**	82½	79	80	— 3
10	**Atl Ref deb 5s, '37**	101⅜	101¼	101⅜	—6-32
87	**BALT&OHIO 1st 4s,'48**	108	106	106½	— 1½
397	Do 4½s, '60	77¾	75	77	— ½
181	Do ref 5s, A, '95	93	90	91	— 2½
88	Do ref 5s, D, 2000	92¼	90	90¾	— 1⅜
183	Do 5s, F, '96	92½	89½	91	— 1⅜
40	Do 1st 5s, '48	115	113⅜	114	— 1½
133	Do ref 6s, C, '95	102	100¼	101	— 1⅜
26	Do P,L E&W V4s,'41	104¼	103½	104	— ⅝
99	Do S'thw dv 5s,'50	106	105	105	— 1
33	Do Tol C div 4s,'59	99¼	98	98¾	— ½
11	**Bang & Aroos 4s,'51**	110¼	110¼	110½	..
7	Do 4s, '51, stpd	116	115¾	115¾	..
16	Do 5s, '43	116	115½	115½	— ⅛
5	**Bat Crk & St 3s,'89**	77	76½	77	..
19	**Bell T of Pa 5s,B,'48**	130⅝	120	120½	— ⅜
8	Do 5s, C, '60	131	130	130	— ⅝
69	**Beth Stl 4½s, '60**	105⅜	105	105½	— ⅜
341	Do 3⅜s, E, '66	98¾	97⅝	98½	— ⅜
113	**Boston & Me 5s,'67**	88	86½	87⅜	— ½
60	Do 4⅜s, J, '61	83⅜	81½	83	— ⅛
120	Do 5s, '55	88⅜	87⅜	88⅜	..
40	**Bos & N Y AL 4s,'55†**	28	26¼	28	+ 1
89	**Bot Con M 6½s, '34.*†**	36½	34	35⅜	— ⅛
49	Do 6½s, '34, c o d..*	36½	34½	36⅛	+ ⅛
6	**Bklyn City RR 5s,'41**	100⅞	100¼	100⅞	+ ⅛
118	**Bklyn Edis 3¼s, '66**	104	103	103⅝	..
173	**Bklyn M T 4½s, '66**	103⅜	103½	103⅜	..
9	**Bklyn Q C & S con 5s, stpd, '41**	80	80	80	..
25	**Bklyn Un El 5s,'50**	114¼	113½	114⅛	— ⅞
32	**Bklyn Un Gas 5s,'45**	121½	120	120	— 1⅜
1	Do ref 6s, '47	132¼	132¼	132¼	..
11	Do 5s, '50	104⅝	104¼	104¼	— ⅜
11	Do 5s, B, '57	108⅜	108⅜	108⅜	— ⅛
15	**Brown Shoe 3¼s, '50**	106	105	106	+ ⅜
3	**Buff Gen E 4½s,B,'81**	109⅜	109⅜	109⅜	— ⅜
103	**B, R & P con 4½s,'57**	92¼	91	92	— ¼
5	**B, C R&N col 5s,'34.*†‡**	29⅜	29⅜	29⅜	— ⅜
3	Do col 5s,'34, ctfs.*†‡	28½	28½	28½	— 1½
76	**BushT con 5s,'55ex in*‡**	81¾	66	69	+ 2¼
135	**Bush T Bldgs 5s,'60..*‡**	70⅝	63	70⅝	+ 4⅝
10	**By-Prod Coke 5½s,'45..**	103	103	103	+ ⅛
9	**CAMAG S 7s,'42, ctfs.***	34½	32	32	— 3½
5	**Canada Sou 5s,A,'62**	119⅞	119½	119½	+ ⅛
28	**Can Nat Rys 4½s,'51**	114⅝	113⅝	113⅝	— 1½
57	Do 4½s, 1956	115¼	113¾	113¾	— 1⅝
72	Do 4½s, 1957	114	113	113¼	— 1¼
3	Do 4¾s, 1955	116⅜	116¼	116¼	— 1
21	Do 5s, 1969, July	117⅜	116⅜	117¼	— ⅝
15	Do 5s, 1969, Oct	119¼	119	119¼	— ⅛
2	Do 5s, 1970	118⅞	118⅞	118⅞	— 2⅛
37	**Can North 6½s,'46**	127¼	126½	127¼	+ ⅜
264	**Can Pac deb 4s, perp**	99	98¼	98

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000's.		High.	Low.	Last.	Net Chge.
65	Gen Stl C 5½s, '49	97	95½	95½	— 1
2	Ga & Ala 5s, '45	*§ 43½	43½	43½	— ½
58	Goodrich 6s, 1945	105½	105⅛	105¼	
230	Do 4½s, '56	101¼	100¼	101⅛	+ ⅛
71	Goodyr T&R 5s, '57	104⅜	103¾	104⅛	+ ⅛
20	Gotham S H 5s, '46, ww	107	105½	105½	— 1½
7	Gr R&In ext 4½s, '41	111	111	111	
27	Gt N Ry ref 4½s, A, '61	115⅜	114½	115½	— ⅛
147	Do 4s, H, 1946	109½	109¼	109¼	— ⅜
69	Do 5½s, B, 1952	119	118	119	+ ⅜
20	Do gen 5s, C, 1973	115¼	114⅜	115	+ ⅛
230	Do 4s, G, 1946	121⅛	120	121⅛	+ ⅛
42	Do gen 4½s, D, 1976	108⅝	108⅛	108⅝	+ ⅛
111	Do gen 4½s, E, '77	107⅝	106¼	106⅝	— 1¼
258	Green Bay deb ctfs, B*	15	13½	13⅝	+ ⅛
60	Gulf St Stl 4½s, '61	99⅜	98⅜	99	— ⅛
60	Do 5s, 1950	102¼	101	102	+ 1
43	Gulf St Ut 4s, '66	104¼	103½	104	— ⅜
11	Do 4½s, 1946	105	104½	105	
9	Gulf, M & N 5½s, '50	106½	106⅛	106¼	— ⅛
24	HACK W 1st 5s, '52	107½	107¼	107¼	— ⅛
16	Har Riv-PC 1st 4s, '54*	99¼	98½	99⅝	+ 1⅛
10	Hock Val 4½s, '99	12⅜	125	125	— ½
41	Hoe (R) 1st mtg '44	89¾	87	87	— 2¼
25	Housatan con 5s '37	*§ 86¾	84½	86⅜	+ 1½
13	Houston Oil 5½s, '40	103	102½	102½	— ½
1	Hous & T C 1st 5s, '37	101¾	101⅜	101⅜	— ⅜
99	Hudson Coal 5s, '62	55⅝	53⅞	54	— 1⅝
85	Hud & M ref 5s, '57	85	82½	83	— 2
92	Do inc 5s, 1957	† 35⅞	34⅜	35	— ½
26	ILL BELL T 3½s, '70	108¼	107⅜	107⅝	— ⅜
13	Ill Cent 1st 3½s, '51	106⅝	105¼	105⅝	— 1⅜
8	Do 1st ext 3½s, '51	107½	105⅞	105⅞	— 1¼
295	Do 4⅜s, 1966	78¼	73⅜	75	— 2⅝
14	Do 3½s, 1952	90¼	88	88	— 2¼
80	Do coll tr 4s, 1952	93⅞	91½	92	— 1⅞
164	Do ref 4s, 1955	94⅜	91⅞	92¼	— 2⅝
140	Do coll tr 4s, 1953	89	84½	86	— 3½
9	Do ref 5s, 1955	102½	102⅛	102¼	— 1⅜
34	Do Cairo Br 4s, '50	108	107	107	— 2
5	Do Lou 3½s, 1953	102¼	101⅜	101⅜	
8	Do Omaha 3s, 1951	89⅜	87	87	— 2½
19	Do St Louis 3½s, 1951	97⅜	97	97	— 1
6	Do St Louis 3s, 1951	92⅜	92	92½	+ ½
206	Ill C&C, St L&NO 5s, '63	90⅜	85	87	— 4
74	Do 4½s, 1963	84	81⅜	82½	— 3½
23	Ill Steel deb 4½s, '40	107¼	107¼	107⅛	+ ⅛
13	Ind, Bloom & W 4s, '40	104½	104½	104½	— ½
3	Ind & Lou 4s, '56	*§ 38	38	38	— 1
10	Ind Un Ry 3½s, 1986	103⅜	103⅜	103⅜	— ⅛
20	Do 5s, B, 1965	105⅜	105¼	105¼	— ⅛
83	Inland Stl 3⅛s, 1961	106¾	105⅝	106⅜	— ⅛
156	I R T 1st&ref 5s, '66	§ 96½	95¾	95¾	— ¼
8	Do 1st&ref 5s, '66, ctfs	94½	94¼	94½	
70	Do 6s, 1932	‡§ 54	52½	53	— 1
3	Do 6s, 1932, ctfs	*§ 51½	50	50	— 3
17	Do 7s, 1932	†‡§ 91	89	89	— 1
14	Do cv 7s, 1932, ctfs	†§ 90	88¼	88½	— 1⅜
96	Interlake 5s, 1951	102¼	102½	102½	+ ⅛
1	Int Ag col 5s, stpd, '42	102	102	102	
45	Int Cement 4s, 1945	162	155	162	+11¼
7	Int Gt Nor 5s, B, '56	*§ 34½	34	34	— ⅜
27	Do 1st 6s, A, '52	*§ 36¼	34¼	35	— 1½
170	Do adj 6s, A, 1952	†§ 12½	11	11¼	— ⅜
1,084	Int Hydro El 6s, 1944	90	82	88½	+ 4
43	Intl M Mar 6s, 1941	78	75¼	77	— ¾
60	Intl Pap 1st 5s, A, '47	102⅜	102	102¼	
101	Do ref 6s, 1955	101⅝	99¼	99½	— 1⅜
2	Int Rys of C A 5s, '72	93½	93½	93½	+ ⅛
22	Do 6½s, 1947	102	99½	99½	— 1¾
13	Do 6s, 1941	102⅜	102⅛	102⅛	— ⅛
111	Int Tel & Tel 4½s, '52	74¼	72¼	73¾	— ⅜
201	Do conv 4½s, 1939	88	86⅛	87	— 1½
218	Do 5s, 1955	79¼	77½	79	+ ⅜
43	Iowa C 1st ref 4s, '51	*§ 4	3⅜	4	+ ⅛
29	JAMEST, F&C 4s, '59	101	100	100½	+ ⅛
36	Jones & L 4½s, A, '61	105¾	104½	104½	— ⅜
37	K C, F S&M 4s, '36	*§ 64⅝	61	61¼	— 4⅜
78	Do ref 4s, '36, ctfs	*†§ 62⅝	59¼	59¼	— 3⅜
59	K C South 1st 3s, 1950	94	93	93	— ½
83	Do ref & imp 5s, '50	99⅝	98½	98⅝	— ⅛
28	Kan C Ter 1st 4s, '60	109¼	107⅜	108	— 1¼
5	Kan & G 1st 4½s, 1980	103	102½	102½	— ½
16	Keith 6s, 1946	98¼	98	98	— ⅛
33	Kendall 5½s, '48, ww	103⅜	102¼	102¼	— 1¼
10	Ky & I Term 4½s, '61	100¾	100¼	100½	— ⅛
5	Do 4½s, '61, ungtd	108	108	108	— ⅛
4	Do 4½s, sta, 1961	106⅞	106¼	106¼	— 1¼
15	Do 4½s, 1961, plain	109⅜	109⅛	109¼	— ⅛
	Kings Co E L&P pur mon 6s, 1997	161	161	161	— 1¼
5	Kings Co Elev 4s, 1949	107¼	107⅛	107⅛	— ⅜
49	Kresge Found 4s, '45	109½	107⅞	109	— ⅛
13	LACLEDE G 6s, A, '42	67	65½	65½	— 1
3	Do 6s, B, 1942	70	70	70	
65	Do ref 5s, 1939	101	99⅜	100	+ ⅛
56	Do 5½s, C, 1953	70⅜	68	69	— 1
17	Do 5½s, D, 1960	70	68½	68½	— 1½
2	Lake Erie&W 2d 5s, '41	106	106	106	
23	Lake S & M So 3½s, '97	107⅜	104½	105⅜	— 1⅞
3	Do 3½s, 1997, reg	104¼	104½	104¼	
95	Lantaro Nitr 6s, 1954	* 40	39½	40	+ ⅜
71	Do 6s, 1954, ctfs	39¾	39½	39½	— ⅛
37	Leh C & N 4½s, A, '54	105½	105	105⅛	— ⅛
1	Do 4½s, C, 1954	104¾	104¾	104¾	— ⅛
1	Leh New Eng 4s, 1965	104¾	104¾	104¾	+ ⅛
3	Leh Val Coal 6s, 1938	100	100	100	
18	Do 5s, 1944	100¼	100	100	— ⅜
2	Do 5s, 1954	77½	77½	77½	
1	Do 5s, 1964	72	72	72	— 2½
2	Do 5s, 1974	72⅜	72¼	72¼	— ½
48	Leh Val Har 5s, 1954	105½	105	105½	
7	Leh V N Y gtd 4½s, '40	103⅛	102⅝	102⅝	— ⅛
122	L V (Pa) cons 4s, 2003	68¼	66	67¼	— 1⅞
39	Do cons 4½s, 2003	73⅝	71⅝	73⅜	+ ⅜
5	Do 4½s, 2003, reg	70	70	70	
8	Do cons 5s, 2003	83¼	80	80½	— 3
5	Leh & N Y 1st g 4s, '45	94¼	94¼	94¼	+ ⅛
10	Liggett & My 7s, '44	135⅛	134⅜	134⅜	— ⅜
22	Do 5s, 1951	126	125	125¼	— ⅜
96	Loew's 3½s, 1946	100⅞	100¼	100⅜	— ½
10	Long Is gen 4s, 1938	103⅞	103⅜	103⅝	
6	Do unif 4s, 1949	106	105¾	105¾	— 2¼
5	Do deb 5s, 1937	101⅛	101⅛	101⅛	
53	Do ref 4s, 1949	106	105	105⅜	— ⅞
14	Lorillard 7s, 1944	133	132½	132½	— ⅞
3	Do 5s, 1951	123	122½	122½	— ¼
231	La & Ark 5s, 1969	100	97½	97¾	— 2¼
12	Lou & Jeff Bdg 4s, '45	111	110¼	110¼	— ¾
1	Lou & Nash 5s, 1937	101	101	101	
102	Do unif 4s, 1940	108¼	107⅛	107½	— ⅜
36	Do 1st 4s, 2003	102⅜	101⅜	101⅝	— 1⅝
21	Do 5s, B, 2003	109⅝	109	109	— ⅞
6	Do 4½s, C, 2003	106½	105⅞	106⅛	— 1
5	Do P & M 4s, 1946	111⅜	111⅜	111⅜	— ⅜
127	Do 3¾s, E, 2003	97⅛	95⅞	95⅞	— 1⅜
19	Do St Louis 3s, 1980	96¼	96¼	96¼	
6	Do S & N Ala 5s, '63	130	130	130	
3	Do Nash F & S 5s, '37	101⅞	101⅞	101⅞	
42	Do So Mon jt 4s, '52	100¾	100¾	100¾	+ ⅛
15	MAINE CEN 4s, 1945	104⅛	104⅛	104⅛	— ⅜
43	Do 4½s, 1960	83⅜	82¾	83½	— ⅜
14	McCrory Stores 5s, '51	105½	105	105	— ⅞
68	McKess & R 5½s, '50	104	103¼	104	+ ⅛
41	Manati S 1st 7½s, '42	‡21§ 83	80¾	80½	— 3⅜
30	Do 1st 7½s, '42, ctfs	*§ 82¼	80	80	— 3¼
26	Man Ry 4s, 1990	†§ 55½	54½	54¾	— ½
25	Do con 4s, '90, ctfs	†§ 51¾	50¼	50¾	— 2¼
4	Marion St Sh 6s, 1947	98½	97¾	98¼	
12	Market St R 7s, A, '40	103	102¾	102¾	
16	Mead Cor 6s, 1945	104¾	103½	103½	— ½
17	Met Edis 4½s, 1968	109¼	109	109	
52	Met W S El Chi 4s, '38	*§ 16¾	14½	15¾	+ 1¼
2	Mich Cent 3½s, 1952	110¼	110¼	110¼	+ ⅛
3	Do 4s, 1940, reg	102¾	102¾	102¾	
10	Do Air L 4s, 1940	104¾	104¾	104¾	— ⅜
9	Do 4½s, 1979	108	107¾	107¾	+ ⅜
2	Mil El Ry & L 5s, 1961	104¾	104¼	104¼	— ¼
31	Do gen ref 5s, 1971	105	104¾	104¾	— ¼
25	Mil, Spa & NW 4s, '47, §	43	41¾	42	— 2¼
2	Mi No con 4½s, ea, '39	‡91	91	91	
60	Minn & St L 5s, '34, ctfs*	§ 15	14	14	
47	Do ref 4s, 1949	*§ 6½	5⅞	6¼	+ 1⅜
5	Do 5s, A, 1962	*§ 4½	4¼	4¼	+ ⅛
125	M, St P&SSM con 4s, '38	36⅝	34	34	— 2
7	Do cons 5s, 1938	30⅜	30	30½	— 1¼
53	Do gtd 5s, 1938	39	36¾	36¾	— 2¼
24	Do ref 6s, A, 1946	27⅞	25	25	— 2
3	Do 4½s, 1949	25	25	25	— 2
14	Do 5½s, 1978	*§ 93½	94½	95	
10	Missouri Ill 5s, '59	*§ 52	51	51½	+ ¼
92	Mo, K & T 1st 4s, '90	96⅜	94½	94¾	— 1½
37	M-K-T 4s, B, 1962	73½	72½	73½	+ ½
12	Do 4½s, 1978	76⅞	74	76⅞	— 1⅝
66	Do 5s, A, 1962	86⅜	84¼	85½	— ½
100	Do adj 5s, A, 1967	* 72	70	70	— 2
161	Mo Pac 5s, A, 1965	*§ 47¾	44¼	44¾	— 3½
3	Do 5s, A, '65, ctfs	*§ 44	44	44	— 1
602	Do 5s, F, 1977	*§ 47¾	44	44¾	— 2⅞
8	Do 5s, F, '77, ctfs	§ 46¼	44	44	— 2½
139	Do 5s, G, 1978	*§ 47¾	44	44	— 4⅜
108	Do 5s, H, 1980	*§ 47¾	44	44	— 4⅜
416	Do 5s, I, 1981	*§ 47¾	44	44¾	— 3⅜
15	Do 5s, I, '81, ctfs	*§ 46	44½	44½	— 2
212	Do 5½s, A, 1949	*§ 14¾	13¼	13⅞	— ⅞
473	Do 4s, 1975	*§ 17⅝	15¾	16¾	— 1
98	Mob & Ohio 4½s, '77	*§ 34⅞	31½	33½	— 1½
34	Do 5s, 1938	*§ 34¾	31	34¾	— ⅜
36	Do Mon div 5s, '47	*§ 46	43¾	45½	— ¼
23	Mohawk & M 4s, '91	97¾	97⅛	97½	— ⅜
85	Monong Pub S 4½s, '60	108	106½	106½	— 1½
23	Do 6s, 1965	109	108	108⅞	— ⅛
2	Mont Cent 5s, 1937	102⅜	102¾	102¾	+ ⅜
4	Do 6s, 1937	102¼	102¼	102¼	—
2	Do 6s, 1937, reg	102	102	102	—
142	Mont Pow 3¾s, '66	99	97½	98⅞	—
1	Mont Tram 5s, 1941	103¾	103¾	103¾	— ¼
80	Mor & Ess 3½s, 2000	96⅞	96	96	— ⅛
112	Do 4½s, 1955	96	95¼	95½	— ½
47	Do 5s, 1955	101¾	101	101	— ⅛
12	Mut Fuel Gas 5s, '47	118¼	118	118	— ¼
5	Mut Un Tel 5s, '41	111	111	111	
30	NASH, C & ST L 4s, '78	98¾	97¼	97¼	— 1⅝
35	Nas El con gtd 4s, '51	60¾	59¼	60	— 1⅞
1	Nat Acme 6s, 1942	95	95	95	— 7¼
181	Nat D'ry 3¾s, '51, ww	107	105¾	106	— ⅜
10	Nat Dis 4½s, 1945	105¼	105¼	105¼	— ⅜
39	N Rys M 4½s, '57, ast	* 5⅜	5	5	— ⅛
1	Do 4s, 1977, asst	* 5½	5½	5½	— ⅛
10	Do 4½s, 1926, asst	‡ 6½	5⅜	5⅜	— 1⅛
75	Do 1st 4s, '51, asst	* 5½	5	5	— ½
109	Nat Steel 4s, 1965	106¾	106¼	106¼	— ⅛
28	Naugat'k 1st 4s, '54	§ 92	90	92	— 1
15	New Eng R R 4s, '45	§ 73½	73	73¼	+ 3⅛
20	Do cons 5s, 1945	§ 80	78	80	+ 2
24	New E T&T 1st 5s, '52	127¾	125¼	125¾	— ⅜
6	Do 4½s, 1961	124½	123¾	123¾	— ¼
38	New Jer R&T 4½s, '50	107¼	107¼	107¼	— ¼
53	New Orl Gt N Ry 5s, A, 1983	96¼	94½	95¾	— 1¼
19	New O & N 4½s, '52	81½	81	81	— 2⅛
51	New Or P S 5s, A, '52	103	99⅝	100⅜	— 2⅜
98	Do 5s, B, 1955	102⅞	99¼	100⅜	— 2¼
107	New Or Ter 1st 4s, '53	100	97⅛	97¼	— 3
139	New O, T&M 4½s, '56	*§ 50¼	47⅝	49½	+ 1⅛
23	Do inc 5s, 1935	*‡§ 48	46¾	48	+ 2
204	Do 5s, B, 1954	*§ 52¾	50	52¾	+ 1⅜
28	Do 5s, 1956	*§ 52¾	49½	52¾	+ 1½
75	Do 5½s, 1954	*§ 54½	51¼	54½	+ ⅜
11	New & Cin B 4½s, '45	113¼	112½	112½	— ½
1544	N Y Cent cv 6s, '44	108⅞	106⅝	107¼	— 1¾
117	Do 4s, con, 1998	105¾	105¾	105¾	— 1⅜
176	Do 3¾s, 1946	103⅝	103¼	103⅛	— ⅜
162	Do ref 4½s, 2013	95⅜	94	94⅛	— 1
191	Do ref 4½s, 2013, n	95⅜	93⅝	94¾	— ⅜
75	Do 3½s, 1997	104	102½	103	— 1
6	Do 3½s, 1997, reg	99¼	98	98	
245	Do ref 5s, 2013	102½	100¾	100¾	— 1¾
21	Do deb 4s, 1942	108⅛	107⅛	107⅛	— 1¼
34	Do Lake Sh 3½s, '98	98½	97¼	97⅜	— ⅛
30	Do Mich Cen 3½s, '98	96½	96¼	96⅛	— ⅜
2	Do M C 3½s, '98, reg	91½	91½	91½	
53	N Y, C&StL 1st 4s, '37	101⅜	101⅛	101⅜	
37	Do 1st 4s, '46	104⅝	103⅞	104¼	
71	Do 6s, 1938	100¼	99¾	100	+ ⅛
51	Do ref 5½s, A, '74	104¾	103¼	103½	— 1¼
343	Do 4½s, 1978	94½	92¼	93¾	— ¼
13	NY Conn 1st 4½s, '53	108	107½	108	— ¼
65	N Y Dock 5s, 1938	71½	67½	67½	— 2⅜
21	Do 1st 4s, 1971	71¾	70	71	— 1½
128	N Y Edis ref 3½s, '66	104¼	103	103½	— ⅜
69	Do 3½s, 1965	104⅛	103	103¼	— ⅜
25	NY G,E L,H&P 4s, '49	117	115⅞	115⅞	— ⅞
8	Do 5s, 1948	125	124	124½	— ⅞
12	N Y & Green L 5s, '46	101⅝	101½	101½	— 1½
26	N Y, L&W 1st 4s, '73	105¼	103¼	103½	— 1½
4	N Y&Long Br, 4s, '41	108¼	108	108	— ⅝
2	N Y NH&H 3½s, '47	†§ 38	35½	36	
20	Do 3½s, 1954	†§ 38	36	37¼	+ ¼
5	Do 3½s, 1956	†§ 38	36	38	+ 1
17	Do 4s, 1947	†§ 39¼	39	39	— 1½
5	Do 4s, 1955	†§ 42	40	40	— 1½
52	Do 4s, 1956	†§ 41	40	40	— 1½
71	Do 4s, 1957	†§ 26¾	26	26	— ¾
90	Do 4½s, 1967	†§ 47⅝	46½	47	
113	Do conv 6s, 1948	†§ 50	48½	50	+ 1
41	Do col tr 6s, 1940	†§ 64	63¼	63⅝	+ ⅜
24	Do Con Ry 4s, '54	†§ 38	36⅝	37½	— ½
3	Do ConRy4s, '55, J&J	†§ 37½	37	37	— 1½
5	Do Con Ry 4s, '56	†§ 38	37	37½	— ¼
13	N Y, O & W gen 4s, '55	40¾	38	39	— 1¼
122	Do ref 4s, 1992	44⅞	42⅜	42⅝	— 1⅞
21	N Y & Putnam 4s, '93	94½	94	94	— ½
43	N Y & Queens 3½s, '65	108¼	107¾	107¾	— 1⅝
108	NY Rys inc 6s, '65	†§ 6¾	6¼	6⅝	— ⅛
14	Do 6s, '58, stpd	105¼	104¼	105½	+ ¼
3	N Y & Rich G 6s, '51	106⅜	106⅜	106⅜	— ⅛
4	N Y Steam 1st 5s, '51	107	107	107	
4	Do 5s, 1956	107½	106¾	107	+ ⅛
10	Do 1st 6s, 1947	108	107⅛	107¼	— ⅞
14	N Y,S&W 1st ref 5s, '37	†§ 84	82	83	— 2
1	Do Ter 5s, 1943	106	106	106	
86	N Y Tel gen 4½s, '39	108⅝	108¼	108⅜	— ⅜
2	N Y Tr Rock 6s, '46	94½	94¼	94½	+ 3
24	Do 6s, '46, stpd	98	94⅞	96	+ 1⅝
115	NY W&B 4½s, '46	† 18	17	17¼	— ⅜
38	Niag F Pw 3½s, '66	108	107	107¼	— ⅜
21	Niagara Sh 3½s, '50	103⅜	103	103⅜	+ ⅜
160	Norf S 1st ref 5s, '61	29½	27⅞	29	— ½
23	Do 1st ref5s, '61, ctfs	28	27	28	— 1
53	Norf & W con 4s, '96	119¼	118⅞	118⅞	— 2½
38	No Am Co 5s, 1961	105½	105	105	— ½
19	No Am Ed 5s, A, 1957	104	103	103	— ½
41	Do 5s, C, 1959	106¼	105⅜	106	— ¼
5	Do 5½s, 1963	104½	103¾	104½	+ ⅜
5	Nor Ohio 1st 5s, '45	*§ 81⅞	81⅞	81⅞	— 1¼
82	No Pac gen 3s, 2047	81¼	80¼	80¾	— ½
173	Do 4s, 1997	109¼	108½	109¼	— ½
1	Do 4s, 1997, reg	106¼	106¼	106½	
56	Do 4½s, 2047	105¾	104¾	104⅝	— 1
4	Do 5s, C, 2047	108½	108¾	108¾	— 1⅜
22	Do 5s, D, 2047	108¾	108	108	— ½
99	Do 6s, 2047	112	111⅝	111⅝	+ ⅛
33	N Sts P 1st 5s, A, '41	103¼	103	103	— ⅛
27	Do 5s, 1964	108	108	108	— ⅛
38	Do 4½s, 1961	105¾	105⅝	105⅝	+ ⅛
19	Do 1st 6s, B, 1941	103¾	103¼	103¼	
51	OGDEN & L C 4s, '48	29¼	27¼	27¼	— 2¼
1	Ohio Conn Ry 4s, 1943	109¾	109¾	109¾	
111	Ohio Edl 4s, 1965	105¼	104¼	105	— 1
5	Ohio Pub Ser 7s, 1947	112	112	112	
18	Ont Pw Niag F 5s, '43	114¼	114¼	114¼	
3	Ont Transm 1st 5s, '45	113⅞	113⅜	113⅞	+ ⅛
6	Oregon R R & N 4s, '46	114	114	114	
42	Oregon S L 1st 5s, '46	120¼	120	120½	— 1
10	Do gtd 5s, 1946	122⅜	122¼	122⅜	— ⅛
58	Ore-W R R & N 4s, '61	106⅞	106¼	106⅝	— ⅛
71	Otis Steel 6s, 1941	102	101¾	102	+ ⅛
37	PAC GAS & EL 4s, '64	109½	107⅞	108	— 1½
73	Do 3¾s, 1961	105½	104	104	— 2¼
12	Pac Mo 1st 4s, 1938	100½	100½	100½	— 1
1	Do 2d 5s, 1938	†101	100⅝	101	+ ½
145	Pac T & T 3¼s, 1966	104½	103⅝	104	— ⅛
22	Pan A P Cal 6s, '40	‡§ 54½	50¼	54½	+ 4
64	Do 6s, 1940, ctfs	*§ 55	50	54½	+ 5½
7	Param Bwy 3s, 1955	74¾	74	74½	— ½
138	Param Pic 6s, 1955	100¾	100¼	100⅜	
7	Park-Lx 6½s, '53, ctfs	§ 46	44½	46	+ ⅛
18	Parmelee 6s, 1944	76½	75	76½	+ ⅛
5	Penn Co 3½s, B, 1941	106⅝	106½	106⅝	+ ⅛
2	Do 3½s, C, 1942	106⅞	106¾	106⅝	— ⅛
12	Do 3½s, D, 1944	107½	107¼	107¼	— ⅛
1	Do 4s, E, 1952	109⅛	109⅛	109¼	— ⅛
74	Do 4s, 1963	106	104⅞	104¾	— 1⅛
34	Penn Dixie 6s, 1941	101½	100	101	+ ½
5	Penn Gl & Sd 4½s, '60	105⅝	103⅜	105⅝	
45	Penn O & D 4½s, 1977	105⅞	104⅛	104⅛	— ⅝
15	Do 4½s, 1981	109	109	109	+ ⅛
181	Penn P & L 4½s, 1981	106¾	105½	106	
4	Penn R R con 4s, '43	112⅞	112⅞	112⅞	— 2⅜
14	Do con 4s, 1948	116	115¼	115¼	— ⅜
6	Do con 4s, sta, 1948	115½	115	115	— ⅜
85	Do 4½s, D, 1981	109⅜	108	109¼	— ⅜
49	Do 4½s, 1984	109⅝	108½	109¼	+ ⅛
17	Do con 4½s, 1960	123¼	122½	123¼	— 1⅜
75	Do gen 4½s, 1965	114	112	112¼	— 1½
143	Do deb 4½s, 1970	106⅜	104½	105	— 1⅜
307	Do 3¾s, 1970	102½	101½	102	— ⅜
56	Penn R R gen 5s, '68	122	120¼	120½	— 1¼
18	Peo G L&C ref 5s, '47	116½	115¼	115¼	— 1¼
21	Peoria & E 1st 4s, '40	98	97½	98	— ⅛
29	Do inc 4s, '90	† 19½	18⅜	19¼	— ⅛
38	Pere Marq 1st 4s, '56	99¾	98⅞	98⅞	— ⅛
68	Do 4½s, '80	103½	102	102⅝	— ⅛
98	Do 1st 5s, '56	105½	105	105½	+ ⅛
25	Phila, B & W 4s, '43	113¼	113¼	113¼	— ⅛
3	Do 4½s, '81	116¾	116¾	116¾	
1	Do 4½s, '77	119	119	119	
73	Phila Co 5s, '67	106¼	105¾	105¾	
26	Phila El Co 4s, '71	103	102¾	102¾	
5	Do 4½s, '67	105½	105¼	105¼	— ⅛
134	Phil & R C & I 6s, '49	25½	24⅛	24½	— ⅜
198	Do 5s, '73	47¾	45⅞	47	+ ⅝
53	Philippine Ry 4s, '37	24⅜	23¼	24	— ⅜
12	Pillsbury Fl M 6s, '43	106½	106¼	106¼	
27	Pitts&W V 4½s, A, '58	96	94	96	+ 1½
11	Do 4½s, B, '59	96	94¾	96	+ 2¼
30	Do 4½s, C, '60	96	94	95¼	+ 1¼
5	P, C, C&St L 4s, D, '45	113¼	113½	113½	
1	Do 4s, G, '57	114½	114½	114½	

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 30 — **For 1936 Range, See The Annalist of Jan. 22, 1937**

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues:

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
ACME W v t c (2)..	54⅜	50	54	+ 1⅜	1,350
*Aero Sup Mf,A (1½)	22	21¼	21¼	— 1⅜	200
*Do B	5⅝	5	5⅜	— ⅛	5,500
*Agfa Ansco	18	14⅜	14⅜	— 1¼	800
Ainsw Mfg Co (a1).	21½	20¼	21½	— 1¼	2,100
*Air Inv, Inc	5⅛	5	5⅛		600
Do war	1⅜	1⅛	1⅜	— ⅛	1,100
Ala Grt So (¹3)	78	78	78	— ½	25
Ala Pwr pf (6)	75	73½	74¼	— 2¾	180
Do pf (7)	86	83⅜	83½	— 1⅜	250
*Allen Indus (¹1)	25	24⅝	24⅞	— ⅜	800
Alles & F, Inc	4½	4½	4½	— ⅛	100
Alliance Investment	4¼	4	4	— ¼	800
*Allied Pr, A (1⅜)	22¼	22½	22½		400
Aluminum Co of A	166½	161	164⅜	— ½	3,500
Do pf (a11⅜)	116	115¼	116		1,200
Alum Gds Mf (a90c).	17½	17¼	17¼	— ⅛	300
*Alum Ind, Inc (40c)	14½	11	13¼	+ 1⅜	5,800
Aluminium, Ltd	113¼	104	113¼	+ 7¾	1,850
Do cu pf	129	126	126	— 2	200
*Am Airlines, Inc	29½	28	29½	— ⅜	2,800
*Am Beverage Corp	3⅜	3⅛	3⅜	— ½	3,200
Am Capital, B	1½	1⅜	1½	— ⅛	600
*Am CP&L,A ww(2⅜)	46¾	44⅜	44⅝	— 1¼	200
*Do A (3)	40	39½	39½	— ½	325
*Do B (a20c)	7	6½	6⅝	— ½	2,000
*Am Box Board(¹80c)	18½	17⅞	17⅞		3,100
Am Cyanam, B (¹60c)	33⅞	33	33½	— ⅜	13,800
Am & For P war	4⅜	3⅞	4	— ⅛	8,600
Am Fork & Hoe (¹1).	23⅞	23	23⅞	— 1⅛	1,500
Am Gas & E (1.40).	46	42⅞	43⅜	— 2⅜	12,600
Do pf (6)	111¼	110½	111	— ⅝	600
*Am Gen Corp (a50c)	11½	10⅜	11½	— ½	5,800
*Do pf (2)	34½	33½	34⅛	— ⅞	700
*Do pf (2½)	41	39⅜	41	— 1½	75
Am Hard Rub (a1).	31	28½	26½	— 4½	400
*Am Inv of Ill (2)	33	33	33		100
Am Laundry M (¹60c)	30¼	27¼	29⅞	— 2⅜	6,500
Am Lt & Tr (¹1.20).	24⅜	23⅜	24	— ⅜	4,000
Am Mfg Co (a3)	34½	32½	34	— 1	275
Am Seal Kap (a30c).	9⅜	9⅛	9⅜	— ⅛	800
*Am Maracaibo	2⅛	1⅞	2	— ⅛	42,100
Am Meter Co (a2¼).	58⅜	55	55½	— 2	1,300
Am Pneumatic Svce	1⅜	1⅜	1⅜	— ½	1,100
Am Pot & Ch (a2¼).	41	40½	41	— 1	150
Am Superpower	2⅜	2⅜	2½	— ⅛	59,900
Do pf	54½	50	50⅜	— 4⅜	1,800
Do 1st pf (6)	98½	97¾	98⅜	— ⅝	700
Am Thread (¹25c)	4⅞	4⅝	4⅝	— ⅜	2,500
Anchor P Fence	5½	4¾	5½	— ⅜	3,600
*Ang-Wupper (¹20c)	5⅜	5⅜	5⅜	— ⅛	900
Apex Elec Mfg (a1).	37½	36½	37	— ⅜	800
*Arcturus Rad Tube	2½	1¾	2⅛	— ⅛	27,100
Ark Nat Gas	10¼	8⅜	9½	— ⅛	18,800
Do A	10⅜	8⅞	9⅞	— ⅛	83,900
Do cu pf	10½	10	10¼	— ⅛	3,900
Ark P & L pf (7)	95	95	95		70
*Art M Wks (¹60c)	14	13⅜	14		500
*Ashland O & R(¹40c)	8⅛	7⅝	7⅞	— ⅜	18,700
A E I, Ltd(a29 7-10c)	12⅜	12⅜	12⅜		100
Asso Gas & Elec	2½	2⅛	2⅛	— ⅜	4,400
*Do A	1¼	3⅝	3⅞	— ½	22,200
Do. $5 pf	34⅜	30	32	— 3½	2,000
Do. war	⅞	⅝	⅝	— ⅛	27,800
Asso Laund of Am	1	¾	1	— ⅜	1,200
Do v t c	⅞	⅝	⅞	— ⅛	1,600
Asso Invest (¹2)	53	52⅝	53	+ 1	300
Atl Coast Fish	13⅝	11⅜	13¾	— 1⅝	23,000
Atl Coast L Co (a2¼)	49½	48	49¼	— ½	220
*Atlas Corp (80c)	17¾	17½	17⅝		19,200
*Do pf, A (3)	52	51¼	51¼	— ¼	1,600
*Do war	3⅞	3½	3⅝	— ⅛	8,200
Atlas Plywood (11½)	27½	25⅜	26¼	— ¼	3,500
*Austin Silver M	3	2⅝	2⅞		6,400
*Auto Products	7⅞	7¾	7¾		400
*Auto Vot M (50c)	8⅞	8⅜	8⅞	— ⅛	1,500
*Ax-Fish T, A (3.20).	42	39	42	— 1⅜	630
BABCOCK & WIL (4)	154½	147	147	— 6½	650
Bald Loco bd rts (d)	4	3⅛	3⅞	— ⅛	9,000
*Barium S Steel	6	4⅝	6	— 1¼	31,900
*Bar & Sec cv A(1.20)	17⅜	17⅜	17⅝	— ⅛	100
*Bellanca Aircraft	7	6⅝	6⅞	— ⅛	2,500
Bell T of Can (6)	162	161	162	— 2	45
Bell T of Pa pf (6½)	123⅜	123	123	— ½	60
*Bell Aircraft	14½	14	14	— ⅜	2,400
*Berkey & Gay Furn	4	3⅜	3⅝	— ⅛	61,600
*Do pur war	2	1⅞	2	— ⅛	46,200
*Bickfd's, Inc (1.20).	15⅜	14⅞	14⅞	— ⅝	600
*Do pf (2½)	36½	36	36½	— ½	150
Bliss (E. W.) Co	22½	21½	21⅞	— ⅛	6,000
*Blue Ridge Cp (a10c)	3⅝	3½	3½		2,600
*Do c v pf (3)	47⅜	46¼	47⅜	— 1⅜	300
*Blumenthal (S)	41¼	39	40½		900
Bohack (H C)	11	10¼	10⅞	— ⅛	375
Do. 1st pf	56½	52⅝	55	— 1	380
Borne-Scrym (a1¼)	16⅝	16⅜	16⅜	— ⅛	350
*Bot Cons Mills (d)	2⅝	2⅜	2⅜	— ⅛	2,600
Bower Roll Brg (2)	30⅜	29⅝	30¼	— ⅛	500
Bon-Bilt Hotels	2⅜	2¼	2⅜	— ⅜	100
Do. 1st pf	27	27	27	— 1	200
Do. 2d pf	6	5¼	5¼	— 1¼	500
Brazil T, L&P (40c).	22	21⅜	21⅜		200
*Bridgeport M'ch (a1)	21	19½	20½	— ½	5,600
Brill Corp, A	12⅜	9	12⅜	+ 3¼	12,300
*Do pf (6)	111¼	110½	111	— ⅝	600
*Am Gen Corp (a50c)	11½	10⅜	11½	— ½	5,800
*Do pf (2)	34½	33½	34⅛	— ⅞	700
*Do pf (2½)	41	39⅜	41	— 1½	75
Am Hard Rub (a1).	31	28½	26½	— 4½	400
*Am Inv of Ill (2)	33	33	33		100
Am Laundry M (¹60c)	30¼	27¼	29⅞	— 2⅜	6,500
Am Lt & Tr (¹1.20).	24⅜	23⅜	24	— ⅜	4,000
Am Mfg Co (a3)	34½	32½	34	— 1	275
Am Seal Kap (a30c).	9⅜	9⅛	9⅜	— ⅛	800
*Am Maracaibo	2⅛	1⅞	2	— ⅛	42,100
Am Meter Co (a2¼).	58⅜	55	55½	— 2	1,300
Am Pneumatic Svce	1⅜	1⅜	1⅜	— ½	1,100
Am Pot & Ch (a2¼).	41	40½	41	— 1	150
Am Superpower	2⅜	2⅜	2½	— ⅛	59,900
Do pf	54½	50	50⅜	— 4⅜	1,800
Do 1st pf (6)	98½	97¾	98⅜	— ⅝	700
Am Thread (¹25c)	4⅞	4⅝	4⅝	— ⅜	2,500
Anchor P Fence	5½	4¾	5½	— ⅜	3,600
*Ang-Wupper (¹20c)	5⅜	5⅜	5⅜	— ⅛	900
Apex Elec Mfg (a1)	37½	36½	37	— ⅜	800
*Arcturus Rad Tube	2½	1¾	2⅛	— ⅛	27,100
Ark Nat Gas	10¼	8⅜	9½	— ⅛	18,800
Do A	10⅜	8⅞	9⅞	— ⅛	83,900
Do cu pf	10½	10	10¼	— ⅛	3,900
Ark P & L pf (7)	95	95	95		70
*Art M Wks (¹60c)	14	13⅜	14		500
*Ashland O & R(¹40c)	8⅛	7⅝	7⅞	— ⅜	18,700
A E I, Ltd(a29 7-10c)	12⅜	12⅜	12⅜		100
Asso Gas & Elec	2½	2⅛	2⅛	— ⅜	4,400
*Do A	1¼	3⅝	3⅞	— ½	22,200
Do. $5 pf	34⅜	30	32	— 3½	2,000
Do. war	⅞	⅝	⅝	— ⅛	27,800
Asso Laund of Am	1	¾	1	— ⅜	1,200
Do v t c	⅞	⅝	⅞	— ⅛	1,600
Asso Invest (¹2)	53	52⅝	53	+ 1	300
Atl Coast Fish	13⅝	11⅜	13¾	— 1⅝	23,000
Atl Coast L Co (a2¼)	49½	48	49¼	— ½	220
*Atlas Corp (80c)	17¾	17½	17⅝		19,200
*Do pf, A (3)	52	51¼	51¼	— ¼	1,600
*Do war	3⅞	3½	3⅝	— ⅛	8,200
Atlas Plywood (11½)	27½	25⅜	26¼	— ¼	3,500
*Austin Silver M	3	2⅝	2⅞		6,400
*Auto Products	7⅞	7¾	7¾		400
*Auto Vot M (50c)	8⅞	8⅜	8⅞	— ⅛	1,500
*Ax-Fish T, A (3.20).	42	39	42	— 1⅜	630
BABCOCK & WIL (4)	154½	147	147	— 6½	650
Bald Loco bd rts (d)	4	3⅛	3⅞	— ⅛	9,000
*Barium S Steel	6	4⅝	6	— 1¼	31,900
*Bar & Sec cv A(1.20)	17⅜	17⅜	17⅝	— ⅛	100
*Bellanca Aircraft	7	6⅝	6⅞	— ⅛	2,500
Bell T of Can (6)	162	161	162	— 2	45
Bell T of Pa pf (6½)	123⅜	123	123	— ½	60
*Bell Aircraft	14½	14	14	— ⅜	2,400
*Berkey & Gay Furn	4	3⅜	3⅝	— ⅛	61,600
*Do pur war	2	1⅞	2	— ⅛	46,200
*Bickfd's, Inc (1.20).	15⅜	14⅞	14⅞	— ⅝	600
*Do pf (2½)	36½	36	36½	— ½	150
Bliss (E. W.) Co	22½	21½	21⅞	— ⅛	6,000
*Blue Ridge Cp (a10c)	3⅝	3½	3½		2,600
*Do c v pf (3)	47⅜	46¼	47⅜	— 1⅜	300
*Blumenthal (S)	41¼	39	40½		900
Bohack (H C)	11	10¼	10⅞	— ⅛	375
Do. 1st pf	56½	52⅝	55	— 1	380
Borne-Scrym (a1¼)	16⅝	16⅜	16⅜	— ⅛	350
*Bot Cons Mills (d)	2⅝	2⅜	2⅜	— ⅛	2,600
Bower Roll Brg (2)	30⅜	29⅝	30¼	— ⅛	500
Bon-Bilt Hotels	2⅜	2¼	2⅜	— ⅜	100
Do. 1st pf	27	27	27	— 1	200
Do. 2d pf	6	5¼	5¼	— 1¼	500
Brazil T, L&P (40c).	22	21⅜	21⅜		5,600
*Bridgeport M'ch (a1)	21	19½	20½	— ½	12,300
Brill Corp, A	12⅜	9	12⅜	+ 3¼	1,450
*Do pf (6)	65¼	57⅜	64½	— 2½	600
*Brillo Mfg (40c)	10¼	10	10		5,800
Br-Am O cou (¹80c)	24⅞	24⅜	24⅜	— ⅛	400
Br Celan, Ltd rcts	2⅜	2⅜	2⅜		2,000
Brown Co pf	61	57	57	— 1⅜	3,500
*Brown Forman Dis	10⅜	9⅝	10⅝	— ½	2,700
*Brown F&W (b15c)	14⅜	14¼	14⅜	— ⅜	200
Bruce (E. L.) Co	23½	21⅜	23½	— ½	200
Bruck Silk M (40c)	12	10½	12	+ 1¼	50
Buckeye Pipe L (4)	47½	47½			
B, N&E P pf (1.60)	25¼	25	25½	— ⅛	700
1st pf (5)	104¼	104	104¼	— ¾	500
Bunker H&S (b1)	117	113	115	+ 1	800
*Burco, Inc (a50c)	4½	4½	4½	— ½	100
Do war	⅜	⅜	⅜		300
B'rms, Ltd (a25 4-5c)	4	4	4		400
*Burry Biscuit	7¼	7¼	7¼	— ⅛	100
*CABLE ELEC PRvtc	1½	1⅜	1⅜	— ⅛	500
Cables & Wire, B	½	⅜	½	— ⅛	14,200
Calamba S Est(¹1.60)	31¼	31¼	31¼	— ¼	300
Canad Car & Fdy pf.	31¼	30¼	31¼	— ¼	325
Can Dry El 1st pf	80	74	78⅜	— 4⅜	190
Canada Ind Ale, A	8¼	6⅜	6⅜	— ⅜	2,000
Do B	7⅜	7⅛	7⅛	— ⅜	200
Canadian Marconi	2½	2¼	2⅜	— ⅛	4,800
*Capital Cy Pr (60c)	17½	17	17½	— ⅛	200
Carib Syndicate	2⅜	2⅜	2⅜	— ⅛	9,600
Carnation Co (1)	34	33½	34	— ½	400
Carol P&L pf (6)cash	97¼	97¼	97¼	—	10
Carrier Corp	39	34	39	— 5¼	17,200
*Cartee (J W)(¹60c)	10¾	10⅜	10⅞	— ⅜	1,200
*Casco Corp	37⅜	36½	26½	— ½	1,800
*Catalin Corp (a40c)	10½	9¾	9⅞	— ½	17,500
Celanese Cp 1st pf (7)	113¼	110¾	110⅜	—	25
Celluloid Corp	12	11	11	— 1	300
Do pf	43	43	43	— 2	25
Do 1st pf (a8)	95	94	94	— ½	120
Cen H G&E (80c)	18	18	18		400
*Cen Ohio Stl (b25c)	19	18	18½	— ½	1,000
Cen P&L 7% pf(3.06¼)	87½	86¼	86¼	— ½	100
Cen & Sw Util	6¼	5¼	5⅝	— ⅛	19,200
Cen States Elec	2⅜	2	2	— ⅛	10,800
Do 6% pf	24	22⅛	23½	— 1½	625
Do cv pf	26	24	24	— 3	75
Do cv pf new	23½	22¼	23½	— 1½	400
*Centrifug Pipe (¹40c)	6	5⅜	5⅞		2,000
*Charis Corp (1½)	16½	16⅜	16⅜	— ⅛	300
*Do cv pf (3)	51¼	50⅞	50⅞	— ⅛	800
Gen Tire & Rubber	24⅛	22¼	24	— ½	7,900
Georgia Pow pf (6)	93½	92	92	— 1	125
*Gilbert (AC)(a62½c)	13½	8¼	13½	+ 4⅝	6,300
*Do pf (3½)	45	43½	44½	— ⅝	70
Glen Alden Coal (¹1)	13⅜	13	13⅛	— ½	7,500
Godchaux Sug, A(b1)	50½	44	49¼	— 4⅞	4,600
Do B	38½	28⅜	38¼	+ 9	16,150
Do pf (7)	105	105	105		20
Goldfield Consol	⅞	⅞	⅞	— ⅛	8,800
*Gorham, Inc, A	7¼	7	7	— ½	300
*Do pf	35	35	35	— 1½	100
Gorh Mfg vtc ext(¹1)	24½	24	24½	— ⅛	200
*Grand Nat Films	4⅛	3⅜	3⅞	— ¼	19,300
*Grand R Var (¹60c)	18⅞	15¼	18	+ 3	7,800
Gray Tel P S (1)	20¼	18⅝	20	— 1¼	1,100
Gt A&P T n-v (¹6)	116½	113	113⅛	— 1⅞	330
Great Nor Paper (¹1)	44	41⅜	44	— ⅞	1,260
Greenfield Tap & Die	12½	11⅛	11⅞	— ⅜	5,200
*Groc St Pr	6	5¼	5½	— ⅜	700
Guardian Investors	1⅛	⅛	⅛	— ⅛	1,600
Gulf Oil (b25c)	63½	61¼	62⅞	+ ⅝	19,800
Gulf Stn Ut pf (6)	95	95	95		50
*HALOID CO (¹1)	23⅛	23	23	— ½	200
Hall Lamp (80c)	7¼	6¾	7	— ⅜	7,900
Hand Page pt pf (a28 2-5c)	10¼	9¼	10¼	— 1⅜	300
*Hartman Tob, Inc	2⅛	2	2		2,000
*Harvard Brew	3⅜	3⅜	3⅝	— ⅛	200
*Hat Corp, B	14⅛	13½	14⅛	— ⅝	400
*Hazeltine Corp (a3)	17½	16⅛	17½	— 1⅛	700
*Hecla Min (a60c)	18⅞	17⅝	18	— ½	5,800
*Helena Rubinstein	1⅞	1⅝	1⅞		2,000
*Hel'r (WE)&Co(¹40c)	9	9	9	— ¼	300
Heyden Ch Cp (¹2)	42	40½	42	— 2	800
Hollinger Gld (¹65c)	15½	15	15¼	—	4,000
Holophane Co (b50c)	33¼	27⅜	32	+ 4	4,100
Horder's, Inc (¹1)	19½	19¼	19½	— ⅛	50
Horn & Hard't (¹2)	40⅞	39½	40⅞	— 1⅜	225
Do pf (5)	112	110½	111	— 1¼	160
*Hud B M & S (1)	34½	32¼	33½	— 1	6,600
Humble Oil (¹1)	86¾	83¼	84⅜	— ⅝	6,500
*Huyler's of Del (d)	1⅝	1¼	1⅝	— ⅛	1,100
*Do 7% pf stp (d)	24	20	24	+ 5	400
*Do 7% pf unstp(d)	21	21	21	+ 4	50
Hydro Elec Sec	10¼	10¼	10½	— ½	300
*Hygrade Food Prod	5½	5⅛	5⅛	— ⅜	1,700
Hygrade Sylvan (¹2)	46	45½	46	— ½	150
ILL P & L $6 pf	68	64½	67¼	— ½	5,950
Do 6% pf	67	65½	66⅛	— 1½	500
Illum Shades, A (¹2)	62½	61½	62½	— 2½	50
Im O, Ltd cou(¹50c)	21⅝	21⅛	21½	— ⅛	9,000
Do cg (¹50c)	21⅜	21	21¼	— ⅛	400
Imp Tob, Can (¹35c)	14¼	14	14	— ⅜	300
Ind Pipe Line (¹40c)	9¾	9¼	9½	— ¼	1,200
Indiana Serv 7% pf	37	37	37		50
Ind Terr Ill Oil, A	4⅜	4⅜	4⅜	— ⅜	900
Do B	4½	4½	4½	— ⅛	700
Indus Finance vtc	1⅞	1⅞	1⅞	— ⅛	400
Do 7% pf	18⅞	18	18⅞	— ⅛	375
Ins Co of N Am (¹2)	73⅞	72½	72½	— 1¼	1,000
Int Cig Mch (¹2)	27¼	25½	27¼	+ 1⅜	3,200
Int Hold & Inv Co	3¼	2⅞	3⅛	— ⅛	6,100
Int Hyd E S, A war	2⅜	⅞	2⅛	— ⅛	3,100
Do cv pf	44	36	41⅜	+ 3½	13,600
Int Petrol Cp (¹1½)	35⅞	35	35	— ¼	8,800
*Int Products	7	6½	6⅝	— ⅛	1,000
*Int Saf R, B	1½	1¼	1½	— ⅛	700
Int Util, A	18	17½	17½	— ⅜	600
Do B	2¼	1⅞	1⅞	— ⅜	3,700
Do war	⅛	⅛	⅛		400
Do warr, new	⅛	⅛	⅛		600
*Int Vitamin (50c)	6¾	6¾	6⅞	—	2,100
*Interstate Hos(¹2½)x	37	36½	37	+ ⅜	300
Int'st Pw, Del pf	22	20¼	20⅜	— 1⅝	410
Investors Royalty (6c)	1⅛	1	1	— ⅛	27,000
Iron Fire M vtc (¹1)	24⅝	24	24⅝	+ ⅛	300
*Irving Air Ch (1)	17½	16½	16⅝		1,200
*Italian Super	2½	1⅞	2	— ⅛	17,600
Do deb rts	⅛	⅛	⅛	—	1,900
*JACOBS (FL) CO(1)	15⅛	13⅝	14⅞	+ ⅜	4,300
*Jeannette G (80c)	12⅝	12	12⅜	+ ⅜	2,100
Jersey C P&L pf(5½)	86¾	85¾	86	— ¼	125
Do pf (6)	93	91	91	— 1	160
Do pf (7)	99½	97	99½	+ 1½	120
*Jonas & Nau (b15c)x	8⅞	7½	8⅜	—	6,000
Jones & Laugh Steel	109	101½	109	+ 7	2,600
KAN CY P S vtc	⅝	½	⅝	—	4,000
Do pf, A	4⅜	3⅝	4¼	— ⅜	3,700
*Ken RT&L, A (a75c)	23	22	22⅝	— ⅜	1,100
*Kingsbury Brew	3¼	3	3⅛	— ⅛	500
*Kingston Prod (40c)	7⅛	6⅝	7⅛	— ⅛	14,600
*Kirby Petrol (20c)	8⅝	7⅞	7⅞	— ⅛	9,900
Kirk L Gold (6c)	1¼	1⅛	1⅛	—	1,300
*Klein (D E) Co (¹1)	20	19½	20	—	300
*Kleinert Co (¹40c)	12	11⅜	11⅜	—	600
*Knott Corp (a40c)	15½	14⅝	14⅝	—	700
*Kopp Co pf (6)	108⅝	107½	108⅜	— ⅛	725
Kreas (S H) Co sp pf (60c)	117⅞	117⅜	113⅞		100
*Krueger (G) Br (¹1)	19¼	18	18½	+ 1	2,300
LACK RR N J (4)	77½	77½	77½	— ½	20
Lake Shore M (¹4)	56⅞	56	56	— ⅜	3,700
Lakey Fdy & Mach	8⅜	6⅞	8⅜	+ 1⅝	32,200
*Lang'dorf U B, B	5⅛	4⅜	4⅜	— ⅛	500
*Lefcourt Realty	4½	4⅛	4⅛	— ⅛	600
*Do pf (a75c)	19½	19	19	— ⅛	300
Lehigh C&N (30c)	12⅜	11⅞	12⅜	— ⅛	18,300
*Leonard Oil	2	1⅝	1⅞	— ⅛	108,800
*Lion Oil Ref (1)	18½	17	18	— ½	4,700
Lit Bros	5⅝	5½	5⅝		500
*Locke Steel C (¹80c)	18⅞	16	18⅝	+ 1⅞	25,500
*Lockheed Air	12	11	12	+ ½	9,400
Lone Star G (a60c)	14	13½	13¾	— ⅞	7,300
Long Island Lgt	6	5¼	5⅜	— ¾	171
Do pf, A (7)	90¾	88	89⅜	— 1	4,900
Do pf, B (6)	78½	75½	77¼	— 1½	400
*Loud Pack (¹50c)	6¼	6	6	— ⅜	2,000
*La L & Ex (40c)	15¼	13⅜	13⅞	—	14,800
*Lucky TCGM (¹12c)	1⅞	1⅝	1¾	+ ⅛	700
*Lynch Corp (¹2)	41¼	40¼	41	— ½	800
*MAJESTIC R & T	4½	4¼	4¼	— ⅛	1,300
*Mangel Stores	10½	9⅝	9⅝	— ⅝	600
Margay Oil (a50c)	24½	21	24½	+ 2½	1,900
Marion Steam Shovel	18½	16	18	+ 2	3,000
Mass Util Asso	3⅞	3¼	3¼	+ ⅛	300
*Master Elec (1)	19½	18½	18½	— ⅝	200
Massey Harris	8⅝	8¼	8¼	— ⅜	2,600
*McCord Rad, B	13⅜	11⅞	13¼	+ ⅞	4,200
McWms Dredg (¹2)	39½	31½	38¼	+ 7¾	25,300
*Mead Johnson (¹3)	112	101½	108	— 7¾	1,000
*Mem N Gas (a50c)	7	6	7		3,800
Mercantile Stores (b3)	40	39	39	— ⅜	600
*Merch & Mf, A(30c)	6⅜	6¼	6⅜	— ⅛	200
*Merritt, Ch & Se	11⅛	9⅝	10⅝	— ⅜	32,600
*Do pf, A	78	70¾	73	+ 3	800
Do war	2½	2½	2½	+ ⅝	100
Mesabi Iron	1¼	1	1¼	— ⅛	58,600
*Metal Textile (40c)	5⅞	5⅛	5⅜	+ ⅛	700
*Do pt pf (¹3¼)	33	32⅜	32¾	+ ¼	110
Met Edison pf (6)	106	104½	106	+ 1⅝	250
*Mexico-Ohio Oil	3⅝	3⅝	3⅝	— ⅛	200
*Mich Bumper	3¼	3	3⅛	—	10,500
*Mich Gas&Oil Corp	9¼	5¾	9	+ 3	39,600
*Mich Stl T Pr(a1.09)	17	17	17	— ⅜	100
Michigan Sugar Co	1¼	1¼	1¼	—	2,700
Midl St Pet vtc, A	6	5⅝	6	— ¼	1,400
Do vtc, B	1⅜	1⅜	1⅜	—	1,900
*Mid Oil cv pf (a1½)	10	9½	10	— ¾	200
Midl'd Stl P (2)	23	22½	23		900
Midvale Co (a5)	85	83	84	— ¼	100
*Mid W Abras (a10c)	4⅜	4⅛	4⅜	— ⅛	1,500
Mining Corp of Can	4⅛	3⅞	4⅛	— ⅛	2,500
Minn Mng & M (¹1)	40	39¾	40	— 1¼	325
*Mock Jud Vo (60c)	14¼	13¾	13¾	— ½	400
Moh H P 1st pf (7)	102	98	101		1,050
Do 2d pf	115	110	110	— 7½	564
*Molybdenum Corp	10½	9¾	10	— ¼	9,900
*Monroe L So, A(32c)	4	4	4		1,100
Mont Ward, A (7)	154¾	154	154¾	— 2¼	160
Mont L,H&P (1½)	36¼	35⅛	36¼	— ¼	500

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Chge.	Sales
*Red Bank Oil	12¾	11	12¾	+ 1½	4,700
*Reed Roll B (†80c)	36½	35	35	— ½	1,600
*Reiter-Foster	1	⅞	1	— 1⅛	4,500
Reybarn Co (a25c)	5½	5½	5½	..	200
Reynolds Investing	2½	2½	2⅝	..	1,400
Rice St D Gds (b50c)	10⅜	10⅜	10⅜	..	200
Richmond Rad	6⅜	5⅜	6	— ⅛	6,800
*Roosevelt Field, Inc	3½	3	3½	+ ½	2,600
*Root Petrol (1)	12	11¼	11⅞	..	5,200
Do cv pr pf (1.20)	16½	16¼	16½	+ ¼	100
Rossia Int'l Corp	1⅛	⅞	⅞	..	1,400
*Royal Typewriter	102	102	102	— 1	100
*Russeks Fifth Av(†1)	33⅝	31½	31½	— 2½	600
*Rustless I & S	17¼	14⅜	16¾	+ 1	23,300
Ryan Consolidated	6¾	5⅝	5¾	— ⅝	6,500
*Ryerson & H	6⅛	5⅝	6⅛	..	1,300
SAFETY C H&L(†4)	123	119	123	+ 7¾	75
*St Anthony Gold	⅜	⅜	⅜	+ ⅛	6,200
St Lawrence Corp	11⅛	10⅝	10¾	+ ⅛	1,000
St Regis Paper	10⅝	9⅜	10	— ¼	39,600
Do pf	117¼	116¼	116¾	— ¼	250
*Savoy Oil	4½	3⅞	4¼	+ ⅛	3,100
*Schiff (The) Co (†3)	39	38	39	+ ¼	600
Schulte Real Est (d)	⅞	¾	⅞	— ⅛	1,100
Scovill Mfg (3)	54	52	52	..	500
Scran Sp B Wat pf	72	72	72	— 6½	25
Securities Corp gen	4½	4	4	— ⅝	700
Segal Lock & Hdw	4	3⅝	4	+ ⅛	12,100
Seiberling Rubber	7⅜	7	7½	— ½	3,900
*Selected Ind	4⅛	3¾	3¾	— ¼	4,400
Do all cfs (5½)	100	99½	100	+ ½	1,150
*Do prior (5½)	100	99½	99½	— ½	550
*Sentry Saf Control	1¼	1	1	— ⅛	3,500
*Seton Leather (a50c)	11½	11	11½	— ½	300
*Seversky Aircraft	6½	6	6⅜	+ ⅛	18,000
*Shattuck Den Min	25½	20	25⅜	+ 4⅜	26,300
Shaw W & P (80c)	30⅞	30¾	30⅞	— ⅜	300
Sherwin-Williams(4)	148½	136½	144½	+ 9¾	2,750
Do pf new (5)	112	110½	111	+ ½	160
Sherw-Wms of Can	25½	25½	25½	..	110
Shreveport El D stp	1	½	⅝	+ ⅛	6,300
Singer Mfg (†6)	355	335	335	—23	60
Smith Corona Typew v t c (†1)	33	32	32½	— ⅝	12,700
*Sonotone Corp (a10c)	2¼	2	2⅛	— ⅛	4,300
So Penn Oil (†1½)	48	47	47½	..	900
So Cal Ed pt pf (1½)	40	40	40	..	110
Do pf, B (1½)	29	28½	28½	— ½	1,300
Do pf, C (1⅜)	27⅜	27½	27½	— ⅛	1,100
Sou Col Pw, A	6¼	6¼	6¼	— ⅛	100
Sou Pipe Line (20c)	5⅜	5⅜	5⅜	+ ⅜	200
Sou Union Gas	3⅛	3	3	— ⅛	900
*Sou Royalty (a35c)	9⅝	9	9⅛	— ⅛	1,700
So W Penn P L (2)	39	38	39	— 1	300
Spanish & Gen rcts	⅛	⅛	⅛	— ⅛	1,400
*Spencer Ch Sts (60c)	9¼	9	9	— ½	900
*Sq D Co pf A (2.20)	40¼	38½	39½	— ¾	800
*Standard Brewing	1	⅞	⅞	— ⅛	1,600
Stand Dredging	5½	5	5¼	+ ⅛	4,400
Do cv pf	19	16	19	+ 2½	2,250
*Stand Ind pf ww	61	60	60¼	— 2¾	300
*Stand Oil, Ky (†1)	20	19¼	19⅝	— ⅜	4,100
*Stand Oil, Neb(a25c)	12⅞	12¼	12⅝	+ ⅜	1,600
*Stand Oil, Ohio (†1)	36¼	33¼	36¼	+ ¼	5,100
Stand Pw & L	6½	5½	6	— ⅜	30,900
Do B	6¾	5⅞	5¾	— ⅜	2,600
Do pf	66	65¼	65¼	— ¾	150
*Stand St Sp (a2½)	36	34	34⅜	— ¼	2,500
*Std Products (b25c)	22½	20	22½	+ 1⅝	2,300
*Std Sil & L (4c)	⅛	⅛	⅛	..	11,200
*Starrett Corp v t c	9	8¼	8½	— ¾	2,300
*Stein (A) & Co (†1)	18½	18½	18½	+ ½	100
Sterchi Bros 8 (a30c)	13	12⅛	12½	+ ⅛	5,600
*Do 6% 1st pf (3)	38⅝	38	38¼	— ¼	150
*Do 2d pf (a1)	13¾	13½	13¾	..	100
*Sterl Brew (a75c)	6⅝	6	6¼	— ⅛	2,600
*Sterling, Inc (20c)	5⅜	5⅜	5⅜	— ⅛	4,200
Stetson (J B) (b50c)	25	24	24⅞	+ ⅜	900
Stinnes (Hugo)	4⅝	2⅜	4	+ 1½	11,000
*Stroock & Co (a2½)	30⅜	28	28⅞	— 1⅜	2,450
*Stutz Motor Car	2½	2	2¼	— ⅛	13,500
Sullivan Machine	26	24	24⅝	— 1⅜	500
*Sunray Oil (a10c)	4⅞	4½	4⅝	..	38,600
Do cum pf (2¾)	49½	49	49	— 1	100
*Sun Ray Drug (†80c)	18⅝	18¾	18¾	— ⅛	1,100
*Sunshine Min (3)	20⅜	19¾	20¼	+ ⅜	10,100
Swan Finch Oil	14¾	14	14¾	+ ⅛	600
TAGGART CORP	16⅛	14¾	15	— 1	12,800
Tampa Elec (2.24)	x 38	38	38	+ ⅛	300
*Tastye't, Inc, A, Del	2¼	2	2	— ⅛	1,700
*Taylor Dist (30c)	5¼	4⅞	5¼	+ ⅛	12,900
Technicolor, Inc(a50c)	22⅛	21⅜	21⅜	— ¼	5,200
*Teck Hughes (†40c)	6	5¾	6	+ ⅛	7,600
Tenn El P 1st pf (7.)	76½	75	76½	— 1	175
Texas P & L pf (7)	111¾	110	111¾	..	130
*Texon Oil & L (60c)	7⅝	7	7½	+ ½	10,700
Thew Shovel (a50c)	45	43½	45	— 1	875
*Tilo Roof, Inc (†50c)	15	14¼	14⅜	— ¼	2,600
*Tishman R & Con	10½	10	10	+ ¼	2,000
Tob Prod Exp (15c)	3¾	3½	3½	— ⅜	1,000
Todd Shipyard (†2)	54⅜	53½	54	..	450
Tonopah Belmont	⅛	⅛	⅛	..	11,000
Tonopah Mining(a5c)	1⅜	1½	1½	— ⅛	800
*Tr-Lux D P S (†20c)	4½	4¼	4½	— ⅛	3,700
*Tri-Cont Corp war	2⅞	2⅝	2⅝	— ⅛	2,200
Tubize Chatil Corp	20⅞	19⅜	19⅜	— 1½	5,100
Do A	66¼	65½	66	— 1¼	600
*Tung-Sol Lamp	8¾	8⅛	8⅝	— ⅜	2,900
*Do pf (80c)	11⅜	10⅞	11⅛	— ⅛	1,300
*Twin Coach (a1.40)	19	18¼	18½	— ½	6,800
*ULEN 5% pf	6⅜	6	6½	+ ⅜	2,900
*Do 7⅛% pf	8½	7⅜	7⅞	..	9,300
Unexcelled Mfg	4	3⅜	3⅞	— ⅛	1,700
Unit Air war	25¼	24	24	— 1	500
*Unit Chemical	10⅜	10½	10½	— 1	300
Unit Corp war	1⅜	1⅜	1⅜	— ⅛	1,500
Unit Gas Corp	12⅜	11⅜	11½	— 1¼	51,200
Do pf (a3½)	124½	120½	123	+ 1	3,000
Do war	3¼	3	3⅛	— ¼	9,400
Unit G & E pf (7)	94	94	94	+ ⅜	40
Unit Lt & Pw, A	10¼	9	9½	— ⅝	30,000
Do pf, A	70½	66½	67½	— 3⅛	4,300
Do B	10½	9½	9¾	— 1	200
Unit Milk P (2)	31½	28	28	— 3½	175
U Mol, Ltd (b11½c)	6½	6½	6½	..	500
*Unit Prof Sh (a10c)	1⅜	1½	1⅜	— ⅛	600
*Unit Shipyards, B	4⅜	3⅞	4¼	+ ⅛	24,800
Unit Shoe Mch(†2½)x	96¼	94½	95½	+ 2¾	950
Do pf (1.50)	47¼	44½	46½	— ¼	800
U S Foil, B (1)	17⅜	16½	16¾	— ⅝	5,700
*U S & Int Sec	2½	2¼	2⅜	— ⅛	500
Do 1st pf w w(b1¼)	93⅜	91	91	— 1	600
*U S Lines pf	3	2⅝	2⅝	— ⅜	2,000
U S Play Card (†1)	31¾	31½	31½	— 1	300
U S Radiator	8½	8	8⅜	+ ⅛	1,300
Do pf	69½	69	69½	+ 2½	250
U S Rub Reclaim	10¼	9	9¾	+ ⅛	5,500
U S Stores	⅛	⅜	⅜	— ⅛	2,000
Do 1st pf	14	12	12	— 1	50
Do v t c	1⅛	⅛	1⅛	+ ⅛	2,100
Un Verde Ext (1)	3½	3¼	3½	..	2,900
*Unit Wall Paper	6	5	5⅞	+ ⅜	91,800
Univ Con Oil (a1)	13¼	12	13¼	+ ¾	600
Univ Insurance (1)	22	20½	20½	— 1½	250
*Univ Pictures	17	17	17	+ 1	200
Univ Prod (a2½)	29¼	28½	29¼	+ ¼	250
Utah Apex	5⅞	3¾	5¾	+ 1⅝	58,300
Utah Power & L pf (a2.91 2-3)	80¼	78	79¾	+ 1⅜	800
Util & Ind	2	1⅜	1⅞	+ ⅛	8,100
Util & Ind pf	6¼	5½	5⅞	+ ⅛	7,800
Util Pw & Lt (d)	1½	1¼	1¼	— ⅛	10,100
Do B (d)	3½	3¼	3¼	— ⅛	1,100
Do pf (d)	28¼	24½	25⅜	+ 1¼	4,250
*Util Equities	5⅝	5¼	5⅜	+ ¼	3,500
Do pf (b4½)	88	87	88	— ¼	50
VENEZ'LA MEX OIL	8	7⅛	7½	— ⅜	2,500
*Venezuela Petrol	3¾	3⅛	3⅜	— ⅛	65,800
Va Pub Sv pf (7)	99½	99½	99½	..	20
Vogt Mfg Co	17¼	14	17¼	+ 2¾	1,500
WACO AIRCRAFT	10	8¾	10	+ ¾	2,300
Wahl Co	4½	4½	4½	— 1	100
Wagner Ba vtc(a2.35)	21½	20	20	— ½	300
*Waitt & B, A(a50c)	11¼	10⅝	10⅝	— ⅝	300
Do B	2½	2¼	2¼	+ ⅛	600
*Walker Mining	2⅞	2½	2½	— ⅜	800
*Wayne Pump (50c)	40	38½	39¼	..	18,400
*Wellington Oil	11⅛	11	11	— ½	300
*Wentw'rth Mf(†1.20)	26	25¾	25¾	— ½	400
West Air Ex (a25c)	10	9½	9½	— ¾	800
West Auto Sup,A(†4)	81½	78¾	79	— 1½	950
West Md pf (a7)	99¾	99¾	99¾	+ ¾	10
West T & S (2)	31	31	31	+ 1¼	100
*W Va Coal & Coke	4	3⅝	4	— ⅛	2,400
*Williams, R C (60c)	8	8	8	..	100
Wm Oil-O-M (a50c)	10¾	10	10⅝	+ ⅝	1,500
*Wil-Low Cafeteria	1⅞	1½	1⅝	+ ¼	5,600
*Do pf	9¼	8¾	8⅞	— ⅛	2,200
*Wilson Prod (†1)	15	14	14	— 1	300
*Wilson-Jones (a2½)	51	49	51	+ 2½	1,000
Wolverine Port Cem	8¼	7⅛	8	+ ⅛	19,000
*Woodley Petrol(†40c)	11¼	10⅜	10¾	— ⅜	1,500
*Wolverine Tub(†40c)	17¼	15½	17	+ ⅜	7,600
W'w'th F WLtdA,new	21⅞	21½	21½	— ⅜	700
Wright Harg (†40c)	8	7¾	7⅞	..	11,300
*Y'UNGST ST DR(2)	74	72	73⅞	— ⅛	1,800
*Yukon Gold (a13c)	2¾	2½	2⅝	..	3,300

RIGHTS. Expire.

Krger Bwy,Ja28cash	⅛	⅛	⅛	..	10,300

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. † Annual rate—not including extras. a Paid last year. b Paid this year. d Companies reported as being in bankruptcy or in receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. x Ex dividend.

DOMESTIC BONDS

(Sales in 1000s)

	High.	Low.	Last.	Net Chge.	Sales
ALA PW 5s, A, 1946	107	105⅛	105½	— 2½	21
Do 5s, 1951	103	101½	102	— 1¼	87
Do 5s, 1956	103¼	101	101	— 1½	21
Do 5s, 1968	99¼	97⅛	97⅛	— 1¾	38
Do 4½s, 1967	93¾	91⅞	92⅛	— 1¾	161
Aluminum Co 5s, '52	106⅜	105⅜	106⅛	+ ⅛	27
Alum, Ltd, 5s, 1948	106¾	106⅛	106⅛	— ⅛	37
Am El Pw 6s, A, '57†§	33	32½	32½	— ½	2
Am Gas & El 5s, 2028	107½	106⅜	107	..	109
Am Pw & L 6s, 2016	106⅜	105	105	— 1¼	122
Am Rad 4½s, 1947	104	104	104	..	5
Am Roll Mills 5s, '48	104	103⅞	103⅞	— ⅛	5
Am Seat 6s, '36, stpd	106	105½	105½	+ ⅜	10
Appal El Pw 5s, '56	105½	105	105¼	+ ¼	9
*Appal Pw 5s, 1941	108	108	108	..	3
Ark Lou Gas Co4s, '51	102	100¼	101½	— ½	101
Ark Pw & L 5s, 1956	104½	103	103	— 1½	89
Asso Elec 4½s, 1953	65	62¾	62¾	— 3	110
Asso G & E 4½s, '48	60	58	58	— 3¼	3
Do 4½s, 1949	58⅞	55	55	— 3¼	54
Do 5s, 1950	62¾	61	62	— ⅜	93
Do 5s, 1968	61½	59⅛	59⅜	— 1¼	75
Do 5s, 1968, reg	59	59	59	..	1
Do 5½s, inv ctfs	77	75	75	— 3	5
Do 5½s, 1977	65	64	64	— 2	2
Asso Rayon 5s, 1950	100¼	100¼	100¼	..	16
Asso T & T 5½s, A, '55	87¼	86	86⅝	— ⅛	15
*Atlanta G L 4½s, '55	105	104¾	104¾	— ½	6
BALDW L 6s, '38, ww†	183	162	183	+19	58
Do 6s, '38, ww, stp†	180	163	180	+15½	61
Do 6s, 1938, xw, †174	152	174	174	+23¼	95
Do 6s, '38, xw, stp†	174	148½	174	+21¼	366
Bell Tel Can 5s, A, '55	114	113⅛	113⅞	— ⅛	16
Do 5s, B, 1957	121¼	120¼	121	+ ½	22
Do 5s, C, 1960	124	123½	124	+ ⅜	13
Bing'm L,H&P 5s, '46	105½	105¼	105½	— ⅜	1
Birm El 4½s, 1968	99	98½	98⅝	— ⅜	41
Birm Gas 5s, 1959	86½	85½	85½	— 2¼	4
Broad Riv P 5s, A, '54	101¾	100	100¼	— 1½	17
Buff Gen El 5s, A, '56	105½	105	105	+ ½	10
CAN N PW 5s, A, '53	104	103½	104	+ ¾	23
Can Pac 6s, 1942	113	112⅛	112½	— ½	20
Carol P&L 5s, 1956	105¼	105	105¼	— ¼	65
Cedars R M&P 5s, '53	112	112	112	..	2
Cent Ill PS 5s, E, '56	104	104	104	— ¾	2
Do 4½s, F, 967	104¼	103¼	103⅜	— ¾	100
Do 5s, G, 1968	103¼	103	103¼	— ¼	16
Do 4½s, H, 1981	103	102⅞	103	+ ⅛	12
Cen O L&P 5s, A, '50	104⅝	103½	103⅞	— ⅛	19
Cen Pw&L 5s, 1956	98½	97⅜	98¼	— ¼	162
Cen Pow 5s, D, 1957	92½	92	92	— ½	8
Cen Sta El 5s, 1948	70¼	68½	69	— 2	18
Do 5½s, 1954, x w	71¼	70	70½	— ½	83
Cen Sta P&L 5½s, '53	75	73⅞	74⅛	— ⅛	29
*Chi Dis E 4½s, A, '70	106	105½	105½	— ½	10
ChiJunR&USt'k 5s, '40	110	110	110	+ ½	10
Chi Rys, 5s, '27, cod.†	82¾	80¾	81½	— 1¼	57
*Chi & Ill Mid Ry Co 4½s, A, 1956	99½	99	99¼	— ⅜	30
Cinn St Ry 5½s, A, '52	101	99	99⅝	— 1⅜	13
Do 6s, B, 1955	104	100	100½	— 4½	26
Cities Serv 5s, 1950	79¾	77⅞	78¼	— 1½	388
Do 5s, 1966	79	77	77	— 3	12
Cities Sv Gas 5½s, '42	102⅜	102	102¼	+ ¼	28
Cities SGFL 6s, 1943	103	102⅜	103	+ ⅛	8
Cities Sv P&L 5½s, '49	77¼	74½	75⅝	— ¾	55
Do 5½s, 1952	76¾	74½	74½	— 2	118
*Comwith Ed 5s, A, '53	111	110⅜	111	+ ½	7
*Do 5s, B, 1954	111	110⅜	111	+ ½	6
*Do 4½s, C, 1956	110½	110½	110½	+ ⅛	2
*Do 4½s, D, 1957	110¼	110¼	110½	..	3
*Do 4s, F, 1981	106⅜	105⅝	106	+ ⅛	10
*Do 3⅜s, H, 1965	105⅜	105	105	— ½	51
*Com Pub S 5s, A, '60	101	100½	100½	— ½	14
*Comw Sub 5½s, A, '48	103	102⅞	102⅞	..	24
Conn'ty P&L 5s, 1937	88¾	87	87¼	— 1½	58
*Con G, Bal. 4½s, '54	125⅝	124⅜	124⅜	— ⅝	16
*Con Gas, El L & P of Balt 3½s, n, '71	104⅛	103¼	103⅞	— ⅛	75
Con Gas Ut 6s, A, '43†	98	98	98	..	1
Do 6½s, A, '43, ww†	41	40¼	41	— 1½	11
Cont G & E 5s, A, '58	97½	96	97	+ ⅛	245
Crucible Steel 5s, '40	102⅞	102¼	120¼	— ¼	14
DAL P & L 6s, A, '49	106½	106⅜	106⅜	— ⅞	25
Do 5s, C, '52	105¾	104⅛	104⅛	— ⅞	5
Del El Pw 5½s, '59	104	103¼	103¼	— ¾	23
Denver G & E 5s, '49	107	106	107	— 1	7
Det City Gas 6s, A, '47	106⅜	106⅛	106⅝	..	8
Do 5s, B, '50	106	105⅝	106	..	20
Det Int Bdge 6½s, '52	12⅞	12	12⅜	— ⅛	26
Do 6½s, '52, c o d	11	10	10	— 2¼	6
Do 7s, '52	3½	3	3½	..	10
Dix Gulf G 6½s, A, '37	101¼	100⅝	101¼	+ ⅞	10
*E G&F AS 4s, A, '56	95¾	94	94¼	— ¾	224
Ed El Ill 3½s, A, '65	107¾	106⅛	106⅛	— 1⅞	53
Elec Pw & L 5s, 2030	96⅞	94	95	— 1¾	329
Elec W, L&RR 5s, '56	113	113	113	+ 3½	2
El Paso Elec 5s, A, '50	103¾	103¼	103¼	— ⅝	10
Empire Dis El 5s, '52	103½	103½	103½	..	4
Emp O & R 5½s, '42	92	90¾	91¼	— ½	64
FED W SV 5½s, '54	93	91¼	92½	— ½	24
Firest Cot M 5s, '48	104	103¾	103¾	+ ¼	7
Firest T & R 5s, '42	104	104	104	+ ¼	1
Fla Pw & Lt 5s, '54	100½	99½	99½	— 1	173
GARY EL & G 5s, A, 1944, x w, stp	100¾	100¼	100¼	— ½	27
Gatineau Pw 5s, '56	103⅞	103½	103¾	..	54
Do 6s, 1941	102¾	101¼	101¼	— 1	34
Do 6s, B, 1941	101¾	101¼	101¾	..	14
Gen Pub Sv 5s, 1953	103	103	103	— ¼	3
Gen Pub U 6½s, A, '56	99½	98	99¼	+ ¼	43
Gen Say, Ltd, 6s, A, '48	76½	75	76½	+ 1½	20
Gen Vend 6s, 1937	25	24	25	+ 2	2
Do 6s, 1937, c o d	24½	24	24½	— 1	4
Gen Wat Wks, Gas & E 5s, A, 1943	97	95½	97	+ 1	53
Georgia Pwr 5s, 1967	104¾	103⅞	104	— ½	153
Ga Pwr & Lt 5s, 1978	86½	85⅝	86¼	— ⅜	20
Glen Ald Coal 4s, '65	89⅛	88¼	88½	— ½	59
*Gobel (A) 4½s, '41	86¼	85½	85½	— 1½	5
Grand Trk W 4s, '50	104⅞	104¾	104¾	— ½	51
*Groc Store Pr 6s, '45	92½	92½	92½	— 1¾	3
*Guard'n Inv 5s, A, '48	73½	72½	72½	— 2	7
HACK WAT 5s, A, '77	104¾	104¾	104¾	— 1¼	2
*Heller WE 4s, '46, ww	103	101⅞	102¼	+ ⅛	91
Do 5s, 1938	109¼	109¼	109¼	..	7
Hall Prt 6s, A, '47, stp	100½	99⅞	100¼	..	26
Houst Gulf G 6s, A, '43	104½	104	104	..	19
Do 6½s, 1943, ww	101¼	101¼	101⅜	..	1
*Hygr Fd Pr 6s, A, '49	82¼	81	81½	— 1¾	12
ILL CENT RR 6s, '37	101⅜	101¼	101¼	— ⅛	14
Ill Pw & Lt 5½s, '57	99	98	99	..	21
Do 6s, A, 1953	106¼	105⅞	105⅞	..	56
Do 5½s, B, 1954	105½	105	105¼	+ ⅛	29
Do 5s, C, 1956	104	103⅞	104	..	58
Ind Elec 6s, A, 1947	105	103¼	103¼	— 1½	12
Do 6½s, B, 1953	105¾	105½	105½	— ½	14
Do 5s, C, 1951	98¾	96	96½	— 1¾	40
Ind Hydro El 5s, A, '58	99½	94	97¼	— 2¼	14
Ind & Mich El 5s, '55	106¼	106¼	106¼	+ ¼	3
Ind Service 5s, 1950	77	75¼	77	+ ¼	57
Do 5s, A, 1963	76¾	75	76¾	— ⅝	10
Ind Gas 5s, A, 1952	80	80	80	— ⅞	2
Ind Pw & L 5s, A, '57	106¼	105⅞	105⅞	— ⅛	53
Intercont Pw 6s, '48†	13	12¼	12¼	— 1	39
Intl Pw Sec 6½s, C, '55	75	75	75	— 1	4
Do 7s, E, 1957	80	79¾	79¾	— ¼	8
Int'l Salt 5s, 1951	107¼	107¼	107¼	..	2
*Intl Sec 5s, 1947	101¾	100½	101½	+ ⅝	36
Interstate Pw 5s, '57	74⅜	72⅝	74	..	155
Do 6s, 1952	68	66½	68	..	52
Interst P S 5s, D, '56	96	93½	93½	— 2	42
Do 4½s, F, 1958	88	86½	87	— 1	82
Ia-Neb L&P 5s, A, '57	104¼	103½	104	..	60
Do 5s, B, 1961	104	104	104	..	10
Iowa Pub Sv 5s, '57	105½	105¼	105¼	..	10
JACKV GS 5s, '42, stp	56¾	54¾	56	+ 1	22
Jers C P&L 5s, B, '47	104	103¾	103¾	— ¼	10
Do 4½s, C, 1961	105¾	105½	105½	— ¼	31
KANS POW 5s, A, '47	104	103	103	— 1½	5
Kent'ky Ut 6½s, D, '48	107	106⅛	107	+ ⅝	27
Do 5½s, F, 1955	103¼	102½	102½	— ½	18
Do 5s, H, 1961	99	96	97	— 2	61
Do 5s, I, 1969	99	96	96½	— 2½	115
Kimb Clk 5s, A, '43	104	103¾	103¾	— ¼	12
*LAKE S D P 3½s, '66	99½	98⅞	98⅞	— 1	18
Leh P Sec 6s, A, 2026	111	110¾	110½	— ¼	74
Lexington Ut 5s, '52	105	104½	104½	— ¼	14
Lib, McN & L 5s, '42	105¼	104⅜	105¼	+ ⅞	34
Long Is Lt 6s, 1945	105¼	105	105	— ¼	12
La Pw & Lt 5s, 1957	106½	105¼	105¼	— 1¼	35
MANIT'BA P 5½s, '51	104¼	102½	103	— 1	23
McCord Rad 6s, 1943	104	103¾	104	+ ½	11
Mem P & L 5s, A, '48	103¼	102¼	103	..	61
Met Edison 4s, E, '71	107¼	106½	106½	..	8
Mid Sta Pet 6½s, A, '45	98¼	97⅜	97⅜	— 1¼	10
Midld V R R 5s, '43	95½	94⅝	95	+ ½	24
Milwan G Lt 4½s, '67	105½	105½	105½	— ½	6
Minn Pw&Lt 4½s, '78	102½	102⅛	102¼	— ⅜	50
Do 5s, 1955	195	104½	104½	— 1½	19
Miss Power 5s, 1955	96⅞	95	95	— 2	54
Miss Pw & Lt 5s, '57	99¾	98	98¼	— 1⅝	106
Miss River Pw 5s, '51	107½	107¼	107½	— ⅛	29
M Pub Svc 5s, A, '47†	82	80	81¾	— ¼	94
Mon Dak U 5½s, '44§	99¼	99	99	— ¼	8
Mun SS 6½s, '37, ww, ct	12	11¼	12	— ¼	8
NASS & SUF L 5s, '45	106	106	106	..	4
Nat P & L 6s, A, 2026	107⅝	106¼	107	..	93
Do 5s, B, 2030	96⅞	95	95⅜	— 1⅜	120
Nat P S 5s, '78, c o d†	50	48¼	49	— ¾	36
Nebraska Pw 4½s, '81	108	108	108	—

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 30

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
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New York Curb (Associate) — Chicago Curb Exchange
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Chicago Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
1,550	Abbott	50¾	49¼	50¼
100	Adams	17½	16⅛	16⅜
1,400	Adams Roy	12½	7½	11⅛
1,500	Advance Al	9⅜	8⅜	9⅜
150	Allied Prod	19½	19⅛	19½
250	Do A	22½	22¼	22¼
110	Am P S pf	81½	78	81¼
18,100	Armour	9⅜	8¾	9¼
2,700	Asbestos	4	3⅜	3½
750	Asso Inv	53	52	52½
2,350	Athey T W	15⅝	15	15½
250	Autom Pro	8	7¾	7¾
10	Au W ev pf	6	5	5
50	Barb W H	18	18	18
200	Bar & Sc A	17½	17½	17½
1,850	Bastin Bies	20⅝	19½	20½
700	Bendix Av	27½	26⅞	27⅜
2,150	Berckh Brw	13⅜	13	13
2,660	Binks Mfg	14	10½	13½
4,000	Bliss & La	36½	34	36¼
100	Borg-War	80	79⅜	80
100	Brach&Sons	22	22	22
1,350	Brown F&W	14⅞	14¼	14¼
100	Do A	28	28	28
1,800	Bruce E L	24	21⅝	23½
12,850	Butler Bros	15¼	14	14⅞
2,250	Do pf	31	30	30⅝
11,160	Can C ev pf	3⅜	3	3
150	Castle A M	61	56½	59½
1,150	Cen IP S pf	77½	76	76½
1,750	Cen Ill Sec	2¼	2	2
950	Do pf	15⅝	15	15⅛
23,400	Cen & SWU	6¼	5¼	5⅝
470	Do $7 pf	75	73	73
240	Do $7 plpf	109½	107	109½
10	C SP&L pf	19	19	19
10	Chain Belt	66	65	65
20	Cherry Bur	76	76	76
350	Ch Ch C&C Rv	½	⅜	⅜
550	Do pf	1½	1¼	1½
350	Ch & N W	1⅛	1	1⅛
13,950	Chi C	5⅝	5¼	5⅝
950	Do pf	47	46	46
20	Ch Rypfcts 1	1½	1½	1½
30	Do p cfs 2	¼	¼	¼
300	Do p cfs 3	⅜	⅜	⅜
1,100	Ch Flex Sh	82¼	80¼	81
20	Ch R & M	32	32	32
10	Ch Twl pf	106¼	106¼	106¼
300	Chi Yell C	26¾	25	26⅛
9,050	Cities Serv	4⅞	4⅜	4⅝
350	Club Alum	2	1⅞	2
40	Cole'n L&S	34	34	34
950	Com Edis	133⅜	129½	129½
250	Comp I Gas	14	13¼	14
500	Con Biscuit	10⅝	9½	9½
13,100	Consumer	¾	½	½
310	Do 6% pf	10¼	9	9
320	Do 7% pf	5¾	5½	5½
20	Cont St pf	100½	100½	100½
9,650	Cord Corp	5¾	5¼	5⅓
650	Crane	52⅝	51¾	52¼
120	Do pf	121	120	121
180	Cud Pk pf	107⅞	107½	107¾
1,800	Cun D Str	23½	22	23½
160	Curtis Lt	8⅜	7½	8
700	Dayton Ru	24½	23½	23¾
200	Do A	31½	31½	31½
10	Deck &C pf	87	87	87
300	Dixie-Vort	22¾	22½	22½
150	Do A	40¾	40⅜	40⅜
1,690	Eddy Pap	30	27	30
3,300	El Houshld	12¼	11⅜	11⅞
300	Elgin N W	38⅞	37½	38⅞
2,150	FitzSim &C	20	16½	19½
240	Gardner De	58½	58	58
50	Do pf	67	67	67
850	Gen Can A	18½	16⅜	18½
2,200	Gen Finan	4⅞	4⅜	4⅝
10,300	Gen Houshld	9⅝	8¼	8½
900	Godch SgA	50	44½	49⅞
880	Do B	36	30	36
800	Goldblatt	40	40	40
4,550	Gt L Dred	29½	27	28½
800	Hall Print	15⅝	15	15½
710	Harn'fg'r	16½	14	16½
900	Heilm'n GB	11¼	11	11
10	Hibb Sp&B	45	45	45
100	Horders	19½	18½	19½
1,550	Il Brick	19⅞	19	19
10	Il No Ut pf	109	109	109
140	Ind P T vtc	81	80	80
50	In PW $7pf	22¼	22⅛	22⅛
500	Iron Fire'n	24¼	24	24¼
1,300	Jarvis W R	23⅝	22⅝	23¼
1,000	Jeff'rson El	49¼	44½	49
2,450	Katz Drug	15⅞	15	15
2,700	Kellog Sw	10¼	9⅜	10½
170	Do pf	100¼	96½	100
470	KyU prempf	42¼	36⅜	38½
50	Do 6% pf	89	84½	84½
3,100	Ken-R T&L	23⅝	22	23
2,900	Kingsbu Br	3¼	2⅞	2⅞
1,610	La Sal Ex	2⅞	2¼	2⅝
700	Leath	8	7	8
70	Do pf	29	28	29
3,400	Lib McN&L	13⅜	12⅝	13¼
1,050	Lincoln Pr	12	11½	11⅝
90	Do pf	44½	43¼	43½
200	Lindsay Lt	4¼	4¼	4¼
30	Do pf	9⅞	9⅞	9⅞
1,400	Lion O Ref	18¼	17⅜	18
1,400	Loudon Pac	6¼	6	6
950	Manh Dea	3⅝	3⅝	3⅝
110	Mapes Cons	23	23	23
1,350	Marsh F'ld	21	20	20⅝
50	Masonite	70	70	70
120	McCord RA	46½	45½	46½
500	McGraw El	42¼	41	41
20	McQuay Nr	54¼	54	54½
2,050	Mer & MfA	6½	6¼	6⅜
10	Do pf	30⅜	30⅜	30⅜
8,500	Mickelb'y F	5	4½	4¾
45,500	Mid West	15⅞	14⅞	15
12,650	Do war	7⅜	7	7⅛
100	Midland Un	1⅜	1⅛	1¼
5,950	Do pf	12⅜	10½	12
230	Mid Ut6% p	7¼	7	7¼
310	Do 7% pf	8¼	7⅝	7⅝
20	Do 6% pf	3½	3½	3½
220	Do 7% pf	4½	4⅜	4½
320	Mil & H pf	7⅞	7½	7½
150	Modine	42½	42	42¼
250	Monroe Ch	9½	9⅛	9½
70	Do pf	49	49	49
50	Mont W A	153	153	153
100	Musk M SA	24	24	24
650	Nachman S	22	19	21
120	Nat Bat pf	31	31	31
100	Nat Gyps A	67	66½	66½
3,050	Nat Leath	2¼	2	2¼

STOCKS

Sales.		High.	Low.	Last.
100	Nat P Cook	147⅜	147⅜	147⅜
350	Nat R In pf	11	10½	10½
700	Nat-Stand	31	30	30½
6,200	Nat Un Ra	3⅛	2	3
2,500	Noblitt-Sp	53	50	53
1,600	Nor Am C	7½	7	7¼
2,400	No West E	33	27⅜	33
190	N WestU pi	81	78	78
750	Do 7% pf	54	48	48
14,450	Nor's Banc	15⅞	12⅜	13½
50	Ontario Mf	21	21	21
250	Oshkosh Ov	15	14⅜	15
200	Parker Pen	29	28¾	28½
650	Peab'y CoB	2⅝	2½	2½
150	Penh G&El	17¼	17	17¼
50	Perf Circle	34½	34½	34½
650	Picto P Pk	6⅝	6⅜	6½
9,050	Pines Wint	3½	2¾	3½
900	Potter	1½	1¼	1½
5,900	Prima	3¼	2⅞	3
350	Process	4½	4	4½
50	Public Svc	93	93	93
250	Do n p	96	94	94
30	Do 6% pf	119	119	119
20	Do 7% pf	120	119½	120
760	Quak Oats	122	121	121
420	Do pf	150	148½	149⅜
1,550	Raythe vtc	6⅝	5¼	6⅜
1,150	Do vtc pf	2⅝	2¼	2½
550	Reliance	32	31	32
180	Rel R ev pf	17¼	16½	16½
110	St L N St Y	82	82	82
100	Sangamo El	77½	71	77½
1,150	Schwitzer C	27⅜	26⅛	27⅜
350	Sears Roeb	85⅝	83½	83½
100	Signode Stl	26½	26	26
310	Do pf	33¼	33	33¼
40	Sivyer St C	24½	24	24
1,150	S Bend LW	22½	20⅜	22
40	So G&E pf	107	106½	106½
150	So L&P pf	95	93¼	95
7,100	Std Dredge	5½	4⅞	5¼
10,800	Do pf	19¼	15⅜	19
150	Stein A	18¾	18½	18½
300	Storkline F	11¾	11	11½
350	Sunstrs MT	26	25½	26
3,250	Swift	27	26¼	26⅞
2,050	Swift Int	32⅛	31⅝	32¼
550	Thompn JR	12⅞	12½	12⅝
950	Utah Radio	3⅜	3	3⅛
4,200	Util & Ind	2	1⅝	1⅞
5,450	Do pf	6	5⅜	5⅝
80	Viking Pu	24⅜	24⅜	24⅜
70	Do pf	40	40	40
900	Wahl	4⅞	4⅝	4⅝
1,000	Walgreen	39¼	38	38
150	Wieboldt St	21¼	21	21¼
600	Wil Oil-O-M	10¾	10	10⅜
2,200	Wisc Banks	9¼	8¼	8¼
2,350	Woodall In	14⅜	13⅝	14⅛
1,950	Zenith Rad	37⅜	34	37¾

CURB EXCHANGE.

125	Allied B&D	.70	.70	.70
11,250	Campan Gl	2¼	1⅞	2
2,970	Canal Con	1⅜	½	1⅜
100	Dick B Q B	2½	2½	2½
140	Eilert	1¼	1¼	1¼
100	Equity	2⅜	2⅜	2⅜
50	Peter Fx B	10⅜	10⅜	10⅜
7,300	Frank 50B	1⅜	1	1⅛
4,190	Green S In	1⅜	¾	1⅛
530	Heidelbg Br	.80	.75	.75
3,484	HeinW M P	10⅜	9¼	10¼
110	Kable Bros.	8	8	8
300	Kerm Mfg.	6	5⅜	6
170	Maj Rd&Ti	4⅜	4¼	4¼
50	Minn Brew.	7⅜	7⅜	7⅜
110	Nar Rac A	7¼	7¼	7½
430	Soss Mfg	7¼	7⅛	7¼
650	Steri Brew.	6⅝	6	6¼

BOARD OF TRADE

3,500	Berk & GF	4	3⅞	3⅞
1,482	Do war	2	1⅞	2
672	Centivre B.	3⅜	3⅝	3⅝
672	Centlivre B	3⅜	3⅝	3⅝
925	Elec B & S	25¾	24⅛	25¼
100	Natl Pumps	15	15	15
2,225	T M Nor B	⅞	⅞	⅞
2,110	Pearson	4⅞	4½	4⅝
21	Quar Inc	8	19¼	19¼
120	208 S L Sal	38⅜	37½	37½

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
450	Ala Juneau	15	14⅜	14⅜
50	Ala Packrs Assn	151	151	151
3,838	Ang Cal Nat Bk of SF	25⅝	24⅛	25⅜
3,320	Asso InsFd	6¾	6	6⅝
2,249	Atlas Imp Dies Eng	23¼	20	23¼
151	Bk Cal NA	202½	200	202½
885	Bishop Oil	7⅞	7½	7½
1,554	Byron Jkson	28⅜	28¼	28¼
1,251	Calamb Sug	31⅜	30⅜	31⅛
370	Calav Cem.	9½	9¼	9½
40	Do 7% pf	105	105	105
500	Cal Engels Mining	⅞	⅞	⅞
289	Cal Cot M	40	39½	40
4,550	Calif Pack	47¼	43½	47⅛
20	Cal Water pf	105¾	105	105¾
494	Caterp Tr	98½	97	98½
4,885	Cl Neon El Prods	12¼	10⅝	12
168	CloroxChem	45	45	45
50	Cst Cos Gas E6% 1st pf	105	104	104
730	Con Ch Ind. A	38	37	37⅝
1,758	Cr'm Amer.	6½	6¼	6½
25	Crockr First Natl Bk	325	325	325
155	Cr Wm pf	112½	111	112
5,775	Cr Zel vtc	23⅝	21⅜	23⅛
5	Do pf. A	112	112	112
20	Do pf. B	111⅛	111¼	111¼

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,378	Di Gio Frt	9⅜	9⅜	9½
110	Do $3 pf	45	45	45
2,355	Eldorad Oil Wks	27	23	27
2,053	Emp Capwl	23⅞	22½	23⅞
147	Emsco Der& Equip	18	18	18
180	Fireman's Fd Ins.	94	92¼	92⅝
1,235	Fd MachCp	50¼	47⅜	50
310	Fostr&Kleis	4⅞	4⅜	4⅜
270	Do A. pf.	20	19½	20
125	Gal'nd Merc Laundry.	39	37½	37½
1,288	Gen Motors	68½	66½	68½
4,297	Gen Paint	18½	16½	18
930	Do pf	38	38	38
2,194	Gladg McB.	26	24½	25⅜
1,488	Golden St	8	7½	8
200	HaleBrosSts	21	21	21
200	Hancock Oil	23	22¼	22¼
1,143	Haw'n Pine	53⅛	49	53⅛
80	Home F&M Ins	42	41¼	41¼
347	Honolu Oil	35⅜	35½	35½
2,731	HuntBros.A	3¾	3¼	3⅜
970	Do pf	7⅜	7¼	7⅜
1,456	Lang'd'rf.A	16¼	15½	15½
900	Do B	4⅝	4¼	4⅝
585	Leslie Salt	40	38½	40
12,716	LeTour RG.	45	36¼	44⅜
550	Lib,McN&L	13¼	13¼	13¼
1,792	L'khead Air	11⅜	11¼	11½
95	LAG&E pf.	109½	107½	107½
600	Lyns-Mag,B	2⅝	2¼	2⅜
19,148	Magnavox	5	4	4⅞
780	I Magnin	23	22½	22⅞
4,127	March't Cal	24	22⅜	24
20	Mkt St Ry pr pf	36⅝	36	36
2,855	NatAutoFib	38¼	35¼	38
1,466	Natomas	12⅜	12⅛	12¼
80	N Am Inv.	25	23½	23½
1,669	NA OilCons	14¼	14	14⅛
46	Occid Ins.	31	31	31
1,457	Oliver Unitd Filt. A	26	25½	26
5,906	Do B	11⅜	9⅝	11
445	Pac AmFish	21	20¼	20⅞
1,045	Pac Can	16½	16	16½
2,105	Pac G&E	37	34⅞	34⅞
1,906	Do 6% 1st pf	32⅜	32	32
758	Do 5½%pf	29¼	28⅝	28⅝
2,177	Pac Light'n	51¼	49¾	49¾
105	Do 6% pf.	106⅝	106½	106⅝
1,911	Pac P S(n-v)	8⅝	7¾	7¾
3,014	Do (nv)pf	23⅝	22⅞	23⅛
104	Pac T&T	151	149½	149½
45	Do 6% pf.	149	147	149
1,184	Paraffine	82¼	80	81
10	Do pf	105	105	105
100	Phillips Pet	52⅜	52¾	52¾
1,110	Pig'nWhistle pf	5	4⅜	5
1,139	Ry Eq&Rlty	17⅜	17¼	17⅜
475	Do 6%	88½	87½	88
320	Rainier P& P. A	64	63	63
1,925	Do B	60	58	59⅞
6,373	Repub Petr	11¼	10¼	10⅞
1,528	Roos Bros	31	29¼	31
25	Do pf	110	109	110
200	Safeway Strs	42¼	42¼	42¼
40	SJL&Pw 7% pr pf	115½	115	115
400	Schles&Sons, B F	⅞	⅞	⅞
190	Do pf	12½	12	12
914	Shell Un O	28½	27⅝	27⅞
25	Do pf	104½	104⅜	104⅜
4,833	Sig O&G.A	43¾	41¼	42½
1,051	S'dv'sPulp	149	148	149
915	So Pac	49¼	45⅝	46½
875	So Pac Gold Gt. A	1¼	1¼	1¼
200	Do B	⅞	⅞	⅞
4,834	Std Oil Cal.	46¼	44⅛	45⅝
2,897	SupMoldCal	20	18	19⅞
1,516	T Wat Assd Oil	20½	20¼	20½
490	Do 6% pf.	106	105⅞	105⅞
33,457	Transamer.	16¼	16	16¼
3,186	Un Oil Cal.	26¼	25⅝	26
665	Union Sug.	23½	21¼	22¼
377	UniAirLines	22¾	22⅜	22⅜
2,490	Univ Con O	13	12⅛	12½
105	Wells Fargo Bk&U T.	340	330	340
5,251	W Pipe&Stl	39⅞	35¾	39¾
690	Yel Checker Cab. A	62	59½	61½

BONDS

$1,000	Mkt St Ry 7%. '40	101¾	101¾	101¾
2,000	Un Oil Cal 4%. '47	102⅝	102⅝	102⅝
1,000	Cal Wat Ser 4%. '61	103⅜	103⅜	103⅜

CURB EXCHANGE.

SECURITIES LISTED

210	Cal Art T. A	24¾	24	24⅝
900	Do B	4.85	4.50	4.75
6,275	Card Gold.	.74	.69	.72
6,379	Cent Eur	.67	.48	.67
2,500	Do pf	.65	.55	.64
465	Gen Met	23½	22⅜	23
29,455	Holly Dev	1.35	1.05	1.25
5,040	Inter Cine.	1.60	1.40	1.45
68,400	Kinner Air	.72	.59	.60
660	Menasco	4.25	4.10	4.25
17,6*0	Occid Pet.	.77	.47	.75
6,502	Pac C Ag.	4.10	3.90	4.00
5,241	Stear Air.	2.40	2.20	2.25
6,150	Tex C Oil.	2.00	1.75	2.00
3,000	Vic Equip.	7⅜	6⅝	7⅜
1,553	Do pf	16⅜	15½	16⅝

UNLISTED SECURITIES

1,100	Alas T G	.60	.59	.60
100	Alleghany	4	4	4
20	Am P & L	14½	14½	14½
366	Am T&T	185	183	183½
2,200	Am Toll B	.83	.78	.82
50	Anaconda	53	53	53

San Francisco

CURB EXCHANGE

UNLISTED SECURITIES

Sales.		High.	Low.	Last.
754	Anglo Nat. A	24	23	23¼
560	Argo Mine	11½	11	11
625	Ark Nat G. A	10	9	9½
329	Atlas	17⅜	17⅜	17⅜
32	Do pf	51½	51½	51½
375	Avi of Del	8⅞	8½	8½
7,156	Banca Bl	12⅞	11⅞	11⅞
25	Bald Loco	11⅜	11⅜	11⅜
200	B C Oil, A	7¼	7	7
125	Bunk Hill	116	115	115
5	Cal Ore P 6% pf	93	93	93
4,330	Cal Pac Tr	.50	.18	.45
5,079	Cities Serv	5	4¼	4½
24,184	Cl Neon L	3¼	2⅞	2⅝
200	Coen Co, A	1.20	1.20	1.20
300	Col Riv P	3.55	3.30	3.30
345	Cons Oil	16⅞	16	16½
45	Crown Will 2d pf	120½	120	120
675	Curtiss Wr	7½	7¼	7⅜
50	Ed Dent S.	18½	18½	18½
1,840	Elec B & S	25¾	22⅝	22⅞
40	Fibrebd Pr pf	106½	106¼	106⅜
50	Gen Elec	61⅞	61¼	61⅜
180	Gt W El Ch	22½	22¼	22½
10	Hawai Sug	46	46	46
125	Holly Oil	1.60	1.40	1.40
80	Hon Sugar	16	15⅞	15⅞
1,705	Idaho M M	6¾	6	6⅛
270	Int T & T.	13¼	12⅝	12¾
5,700	Italo Pet	.61	.51	.59
3,533	Do pf	4.65	4.35	4.50
1,100	Kleib Mot	.35	.23	.35
280	McB Sugar	9¾	9½	9½
97,409	M J & M & M Cons	.58	.48	.54
80	Mont Ward	55⅛	54⅛	55⅛
421	Do rts	2.50	1.85	1.85
25,850	Mt C Cop.	15	11⅞	14⅜
495	Nash-Kelv.	24¼	21½	24
20	N Am Avi.	16¼	16¼	16¼
30	Oahu Sug	41	41	41
25	O'Con Mot	20	20	20
131	Do AA	16	15⅛	15⅛
160	Olaa Sug	15⅜	15½	15⅜
980	Pac Clay	16	14½	15⅞
20	Pac P Cem	6	6	6
35	Do pf	58	58	58
129	Pack Mot	11⅛	10⅞	11⅛
812	Radio Corp	12	11½	12
75	R K O	8⅜	8⅜	8⅜
595	Riv Cem,A	17½	16⅞	17½
230	Schu Wall	5.00	4.05	5.00
667	Do pf	21½	18⅜	21½
564	So Cal Ed.	30½	30	30½
365	Do 5½% pf	27¾	27½	27⅜
670	Do 6% pf	29	28½	28⅞
110	So Pac G G pf.	35	35	35
90	Uni Cp Del	7½	7⅛	7⅛
34,635	U S Pet	2.75	1.80	2.50
250	U S Steel	87⅜	86⅛	87⅜
20	Vica Co	2.50	2.50	2.50
430	Warner Br.	15⅜	14⅞	15

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
61	Ark Gas	10	9¾	9¾
182	Do pf	10⅝	9⅞	10⅜
282	Armst Cork	65	62	65
200	Auto Fin	4⅞	4⅞	4⅞
218	Blaw-Knox	25½	24½	25⅛
10	Caloriz pf	3	3	3
15,133	Carnegie M	3⅜	2⅞	3⅜
600	Col G & E	18⅝	17½	17⅝
930	D L Clark	6⅝	6¼	6⅜
133	DevonianOil	19	19	19
480	DuquesneBr	22	21¼	21⅜
100	Elec Prod	10¼	10¼	10¼
1,645	Fc lanBr pf	50	36½	50
1,250	Ft Pitt Br	1¼	1	1¼
27	Har-Walker	54⅛	53¼	53⅜
10	Jeann Gl pf	99	99	99
230	Koppers pf	108½	108¼	108½
1,973	Lone St Gas	14	13	13
1,400	McKin Mfg	2½	2½	2½
164	Mesta Mch.	61⅜	60	60
6,978	MtFuel Sup	11	9⅞	11
3,249	Natl Firepr	8½	7¾	8⅜
10	PennFed pf	29	29	29
1,620	Phoenix Oil	.10	.10	.10
1,604	Pitts Brew.	6¾	5½	6¾
314	Do pf	40¼	39½	40
210	Pitts Forg.	23½	22⅝	23½
63	Pitts Pl Gl	144½	141	141⅝
1,941	Pitt Scr&B	17¼	15⅞	17⅛
3,440	Pitt Stl Fdy	30	24	28
108	Do pf	95	91	95
151	Plym Oil	25½	25¼	25½
2,500	Renner	2½	2	2½
7,000	San Toy Mi	.03	.03	.03
6,762	Sham O&G.	7⅜	7⅛	7⅜
392	Do pf	15	15	15
225	Std Stl Spr	35	33½	35
210	Un Engr&Fy	48⅞	48¼	48⅝
100	U S Glass	4	4	4
35	Van Al Stl	47	47	47
1,375	Victor Br.	1	.95	.95
250	Wav Oil, A	6⅞	4¼	6⅞
1,390	W Air Br.	52⅝	50½	52⅛
115	W Elec pf	164⅞	158⅝	158⅝
		95	91	95

UNLISTED

948	Am Rad&SS	28⅞	26⅞	28⅞
305	Am Roll M	35¼	33⅜	35½
205	Am W W&E	27½	25½	25½
363	Anacon Cop	54	52⅞	53⅜
251	B & O R R	22¼	21⅝	22⅛
253	Cit Serv	4⅞	4¼	4⅞
10	Col Oil&G	9¼	9¼	9½
691	Curt-Wright	7⅞	7¼	7⅜
230	Gen Elec	63¼	60⅝	63⅛
2,130	Gen Mot	68¼	65½	68
556	Pack Mot	11¼	10⅞	11
660	Pennrd vtc	5⅜	4⅝	4⅜
501	Penna R R	42	40¾	41½
712	Radio Corp	12⅜	11⅞	12
752	St Oil N J	71⅜	69¼	69⅞
140	United Cp	7⅝	7	7⅛
2,250	U S Steel	96⅞	85⅝	96⅞
704	Warner Br.	16	14⅞	14⅞

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
5,000	Bandini Pet	7⅞	6⅜	7⅝
160

Transactions on Out-of-Town Markets—Continued

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
28,076	Abitibi	9⅝	8⅜	8⅜
3,405	Do pf	54¼	50	53¼
506	Alta Pac G	6¾	5¾	5¾
270	Do pf	42	37½	37½
585	Bathurst,A	19¾	18¼	19¼
180	Do B	8¼	7⅜	8¼
500	Beatty Bros	20	17½	18
35	Do pf	104	104	104
950	Beauharn's	7	6¾	6¾
258	Bell Tel	161½	160¼	161½
285	Biltmore, n	14½	13⅞	14
20	Blue Rib pf	37¾	36	36
50	Brant C pf	26½	25⅝	25⅝
1,248	Brazilian	22¼	21½	22
310	Brew & D	9	8½	8½
4,000	Brew Corp	3⅞	3¼	3¼
740	Do pf	20	18	18
10,133	B A Oil	25½	24	25¼
310	B C Pw, A	38	37¼	38
15	Do B	11⅜	10½	10½
170	Build Prod	64	63½	64
250	Burry Bis.	7¼	6¾	6¾
225	Burt, F N.	43¾	43	43
1,260	Can Bread	10¼	9¼	9½
35	Do B pf.	58	57½	58
1,860	Can Cem	16¼	15½	15⅝
15	Do pf	107	106	106
35	Can N Pw.	28¾	27¾	27¾
175	Can Pack.	87⅞	76	87
115	Can S S pf.	8¼	7¼	7¼
485	Can W & C	62	60	60
105	Do B	25	24	24½
38	Can Bak pf	73	67	73
100	Can Can'rs	9	8¾	9
60	Do 1st pf,n	20	19½	19½
610	Do 2d pf.	12	11½	11½
6,045	Can Car&F	21½	19⅝	21
945	Do pf	31¼	29¼	31¼
340	Can Dredge	45	44	44½
8,225	Can Ind Alc	8¼	6½	6⅝
50	Do B	7½	6	6
245	Can Loco	23	19	22½
385	Can Oil	17¼	17	17
50	Do pf	135	130	130
8,957	C P R	15⅞	15¼	15½
140	Can Wine.	3½	3¼	3¼
1,235	Cockshutt	16¾	15⅞	16
1,200	Cons Baks.	20¾	20¼	20¼
1,805	Con Smelt.	77⅜	74½	76¼
50	Cons Gas	206½	204	204
43	Cosmos	26½	26	26
30	Crows Nest	50	49¾	49¾
3,115	Dist C Sea	26½	25½	26
590	D Coal pf.	21	20	21
17,580	Do B	16¼	13⅜	15⅞
1,090	Dom Strs	11	10¾	10¾
315	East St Pr	22½	22	22
1,550	Easy Wash	9¼	8½	8½
25	Eng El, A	36	35½	36
115	Do B	15	15	15
8	Fam Play.	29½	29¼	29½
2,750	F Farmer.	23¾	22¼	22¼
7,064	Ford, A	28¼	26¾	27⅝
205	Frost	8	7	7
10	Do pf	104	100¼	100¼
5,685	G S Wares.	17½	14¾	17¼
335	Goodyear	87	86	86½
230	Do pf	57	56	56⅞
50	G West Sad	2½	2½	2½
45	Do pf	32	32	32
4,095	Gyps & Al	16¾	15	15⅜
125	Ham Cot pf	36	35	36
20	Ham Thea.	3	3	3
20	Do pf	67	66	66
2,225	Harding C.	6⅞	6⅜	6⅞
1,625	Hinde & D	22¼	21	22
7	Hunts, A	14	14	14
12,489	Imp Oil	21⅞	21¼	21⅝
1,240	Imp Tob	14½	14¼	14⅜
80	Int Mill pf.	103½	103	103½
9,098	Int Nickel.	64	62¾	63
7,075	Int Pete	35¾	35	35¼
235	Int Util, A	18	17	17
5,075	Do B	2¾	2	2
540	Kelvinator.	37	34	34½
10	Lk of Wds.	40	40	40
395	Lang & S.	19	18½	18½
40	Laura Sec.	75	74	75
565	Loblaw, A	24	23½	23⅞
675	Do B	22½	21¾	22¼
6,310	Maple Mill.	11	9¾	10
445	Do pf	12	11	11
294	Massey-Har	9	8¼	8½
1,575	Do pf	63½	58½	59½
2,014	McColl-Fr.	14	13⅝	13⅞
210	Do pf	100	100	100
235	Monarch	5¼	5	5
15	Do pf	83½	83½	83½
610	Moore Corp	44	43½	43½
248	Do A	185	183	184½
200	Muirheads.	1¼	1¼	1¼
1,285	Nat Groc.	9	8¾	9
25	Do pf	137½	137½	137½
25	Nat Sew, A	20½	20½	20½
50	Orange Cr.	3½	3	3½
65	Do pf	10	7	10
260	Page Her.	101	99½	101
3,500	Pantepec O	8¾	7¾	8
55	Photo Eng.	25⅞	25½	25½
20	PorRico pf.	101	101	101
755	Power Corp	28½	27½	28
225	Press Met.	34	33	33

Toronto Stock Exchange

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
3,500	Rem Rand.	25⅞	25¼	25½
100	Root Petrol	11⅞	11⅞	11⅞
30	Russell pf.	112	112	112
75	Sagu PwPr.	101	100½	100½
105	Simpson, A	34	30	30
1,270	Do B	17	14	14
445	Do pf	107	104½	105
85	Std Chem	15⅞	15⅞	15¾
425	Stl of Can.	83	80¾	83
135	Do pf	78	75	76
125	Ster'g Coal.	4	4	4
2,035	Tambiyn	16¾	16¼	16½
190	Tip Top	11	10⅝	11
30	Do pf	107½	107	107½
4,375	Union Gas.	18⅜	17¼	17¼
38,915	Unit Steel.	10	7¾	9⅞
2,315	H. Walkers	47	46¼	46½
2,235	Do pf	20	19¾	19¾
440	W Can Fir	12	12	12
5	Do pf	87	87	87
1,495	Westons	18¼	17¾	18
30	Do pf	105½	105	105
805	Winn El, A	9	8	8⅜
190	Do B	9¾	9	9
65	Do pf	43	40	40
10	Wood, Al & James pf	60	60	60
100	Zimmerknit.	6	6	6

BANKS

116	Bk of Can.	58½	57¾	58
150	Bk of Mon.	239	236	236
25	Bk of Nova Scotia	338	334	338
32	Bk of Tor.	265	260	265
38	Can Perm.	155	152¼	155
151	Can Bk of Comm	205	200½	200½
189	Domin Bk.	248	245	245
25	Equit Life.	7	6½	7
37	Hur & Erie	73	72	73
23	Impl Bank.	245½	245	245½
80	Royal Bk	225	222½	223
39	Tor Gen Tr.	105	104	105

CURB EXCHANGE.

1,765	Bruck Silk.	12	10¼	10¼
465	Can Bud B	10	9	9
1,240	Can Malt	37¼	36½	37
10	Can Paving	3	3	3
485	Can Vineg.	20	19	19
105	Can W Box	25	25	25
3,310	Can Marco	2¼	2¼	2⅜
235	Cons Press.	15⅜	13¾	13¾
10	Cor Box pf	93	91	93
25	Cr Dom Oil	1⅜	1⅜	1⅜
40	DeHavill'd.	15¾	15½	15½
25	Dish Stl pf	16¼	16¼	16¼
530	Dom Bridge	56½	54½	56⅛
625	Dom Tar.	17	16	16
545	Ham Bridge	17	15½	16¼
80	Do pf	83	76	76
6,960	Honey Dew.	1¾	1¾	1¾
215	Do pf	14	12	14
20	How Smith	21⅝	21⅝	21⅝
70	Humberst'e.	32½	32	32
955	Int Met In.	17½	16½	16⅞
150	Do pf	94½	90¾	91
45	Langleys	6	6	6
185	Mer Mills pf	32	27½	30
1,270	Mont Pow.	36¼	35¼	35½
1,205	Nat Stl Car	56	54	55½
870	No Star	3½	2½	3⅛
985	Do pf	4⅞	4½	4½
25	Ont Silknit.	7	7	7
365	Prair Cit pf	3½	3	3
10	RobSimpson pf	119⅞	118	119⅞
4,805	Rogers Maj	8⅝	8	8½
830	Shawinigan	31½	30¾	31½
1,593	Stand Pav.	8¾	7	7
120	Do pf	54	50	50
200	Sup Pet Or	36	36	36
10	Super Pet	35	35	35
5	Thayers	1¾	1¾	1¾
110	Do pf	21	21	21
685	Tor Elevat.	38¼	37	37¾
60	Do pf	113	112	113
20	Do new pf	52	52	52
810	Un Fuel 1 pf	61	56½	58
255	Walker Br.	3	2¾	2¾
225	Water Mfg.	3½	2¾	2¾

MINING DIVISION.

135,100	Acme Oil	.20	.15¼	.18
27,800	Afton	.10½	.07	.09
14,450	Ajax Oil	.57	.54	.55
74,225	Aldermac	1.62	1.43	1.50
257,750	Algoma	.09¼	.06	.07½
3,876	Anglo-Hur.	7.45	7.00	7.45
42,755	Argosy	1.30	1.12	1.29
38,700	Arntfield	1.09	.91	1.00
28,250	Ashley	.12	.10	.11½
496,400	Astoria	.16	.13½	.16
207,400	Bagamac	.08½	.05½	.08½
80,195	Bankfield	1.85	1.55	1.55
23,400	Base Met	.28	.26	.28
22,670	Beattie	1.50	1.40	1.44
108,759	Bidgood K	1.60	1.33	1.46
14,490	Big Mo	.64	.60	.61

Toronto Stock Exchange

MINING DIVISION.

STOCKS.

Sales.		High.	Low.	Last.
143,770	Bobjo	.29	.22	.27
2,220	Bralorne	8.95	8.65	8.65
500	Brit Dom.	.25	.25	.25
5,300	B R X	.09½	.09	.11
3,281	Buff Ank.	.12	.11¾	.11¾
20,900	Buff. Can.	.06	.05¼	.05½
34,600	BunkHExt	.17½	.13	.17½
40,865	Calgay&Er	3.70	3.25	3.50
64,430	Calmont O	.95	.75	.95
54,275	Can Malar	2.15	1.98	2.12
570	Carib G Q	1.61	1.60	1.60
49,460	Castle Tret	1.64	1.50	1.55
48,110	Cent Pat	4.95	4.20	4.95
51,500	Cent Porc.	.36	.31	.32
5,725	Chem Res.	1.35	1.20	1.20
25,025	Chromium	1.31	1.22	1.24
31,675	Clericy	.08	.07	.07
15,300	Cmwl Pete	.48	.41	.43
1,300	Coniagas	3.50	3.30	3.30
8,414	Coniaurm	2.05	1.80	1.80
47,760	Cons Chib.	2.30	2.20	2.25
15,875	Darkwater	2.65	2.35	2.45
6,260	Dome Min.	51.00	49.50	50.50
20,600	Dom Expl.	.10	.09	.09½
279,100	Dorval Sis	.76	.54	.71
307,230	E Malartic	2.05	1.70	1.97
37,700	Eldorado	2.50	2.40	2.42
7,492	Falconbrdg	.11¾	.10¾	.10½
195,440	Fed Kirk	.54	.38	.46
93,575	Francoeur	1.42	1.23	1.46
85,500	Glenora	.28	.24	.21
44,370	God'sLake	.99	.88½	.94
8,400	Golconda	.13	.11½	.11½
63,400	Goldale	.49	.43	.44
14,400	Gold Belt.	.23	.19¼	.21
174,700	Goodfish	.18¼	.15	.16
277,190	Gr'm Bous	.37	.20	.32
64,500	Gran Gold	.42	.35	.41½
17,400	Grandoro	.12¾	.10¾	.10¾
73,250	Gr Stabell	.41	.35	.37½
3,000	Gruil Wihk	.17	.16½	.17
21,580	Gunn Gold	1.15	1.10	1.14
141,100	Halc-Sway	.07	.04⅞	.06¼
5,400	Hargal Oil	.29	.27	.28
33,170	Hard Rock	2.95	2.75	2.80
335,500	Harker	.31	.25	.28
47,500	High Sarc.	.33	.26	.29
10,955	Hill Cons.	15.50	15.00	15.25
56,900	Homestead	.75	.63	.73
36,650	Howey Gld	.65	.62	.63
625	In Min Cp	.16	.16	.16
97,880	J M Cons.	.53	.45	.50
11,850	Kirkld HB	2.00	1.95	2.00
62,365	Kirkld Lk.	1.29	1.20	1.22
27,100	Laguna	1.00	.90	1.00
6,211	Lake Sh're	.57	.56¼	.56¼
517,200	Lam Cont.	.28	.14½	.25
40,180	Lapa Cadil	1.30	1.20	1.22
12,700	Lava Cap.	.86	.81	.81
883,750	Lebel Oro.	.30	.22½	.27
23,700	Lee Gold	.07	.07½	.06½
9,710	Lit Lg Lac	8.25	8.00	8.15
2,400	Low Pete.	.68	.50	.55
17,110	Macassa	7.95	7.30	7.90
75,592	MacLeod	4.15	3.55	3.90
156,100	Man & E.	.12	.10	.11¼
112,260	May Spiers	.38	.25½	.37
5,220	McIntyre.	40.88	39.25	39.50
36,995	McK R Lk	1.91	1.82	1.88
147,300	McMillan	.18	.13	.16
27,700	McVittie-G	.25	.22	.24
76,650	McWatters	1.04	.90	.92
100,000	Mentor	2.00	2.00	2.00
67,300	Merld Oil.	.26	.15	.20
33,582	Min Corp.	4.10	3.60	4.00
22,400	Minto	.28	.22	.24¾
20,000	Model Oils.	.72	.65	.70
77,363	Moneta	1.70	1.55	1.68
51,300	M Kirkl'd.	.75	.65	.73
114,400	Murphy	.07	.06	.07
67,300	Naybob	.97	.75	.84
36,000	Newbec	.06¾	.05½	.05¾

Toronto Stock Exchange

MINING DIVISION.

STOCKS.

Sales.		High.	Low.	Last.
33,568	N Go Rose.	1.30	1.16	1.20
6,735	Nipissing	3.40	3.10	3.40
6,708	Noranda	76.25	73.38	74.50
117,455	Norgold	16¾	12½	.14
17,710	Nor Can	.76	.75	.75
45,170	O'Brien	10.50	8.95	9.90
177,700	Olga Oil	.12	.10	.10½
816,770	Omega	1.28	.90	1.15
398,500	Pacalta Oil	.30	.20	.27
7,110	Pamour	3.85	3.60	3.65
316,980	Paulore	.46	.33	.42
241,715	Paymaster.	1.18	1.08	1.10
19,645	Perron	2.50	2.32	2.35
32,865	Pickle Cr.	9.00	8.60	9.00
7,095	Pion'r Gld.	6.55	6.35	6.50
40,787	Po Rouyn.	1.75	1.55	1.67
20,780	Premier	4.20	3.95	4.05
34,430	Preston	1.42	1.36	1.40
2,460	Prosp Air.	1.33	1.22	1.25
3,600	Que Min	.85	.75	.75
3,480	Quemont	.24	.18	.23
5,097	R'd Auth.	5.50	5.60	5.75
100,400	R L G Sh.	1.30	1.18	1.21
23,750	Reno Gold.	1.30	1.20	1.25
130,550	Roche L L	.43	.38	.43
2,709	Royalite	49.88	48.25	48.50
15,560	San Ant	2.40	2.15	2.26
267,550	Shawkey	1.04	.80	1.01
8,700	Sh Creek	.70	.65	.68
66,995	Sherritt	3.10	2.90	3.05
54,370	siscoe	6.30	6.00	6.15
169,650	Sladen Ma.	2.49	2.15	2.20
16,200	Sou Tible.	.05¼	.04	.04
5,850	S W Petrol	.85	.80	.80
204,325	Stadacona	1.57	1.35	1.48
297,375	St Anthony	.32	.24	.26
2,145	Sud Basin.	6.00	5.70	5.70
21,800	Sud Cont	.40	.36	.36
32,275	Sullivan	2.15	2.00	2.05
28,473	Sylvanite	4.55	4.75	4.55
162,846	Tash Goldf	.24½	.20	.24
42,640	T-Hughes	6.05	5.55	6.00
23,425	Tex Can	2.25	2.05	2.19
4,320	Toburn	4.20	3.90	4.10
28,141	Towagmac.	1.51	1.33	1.50
25,550	Ventures	2.97	2.80	2.85
16,611	W Amulet.	3.50	3.25	3.50
53,800	Wayside	.06⅜	.06	.06
46,000	Wilt-Cough	.14	.13	.13½
159,075	Wood Cadil	.68	.50	.67
19,960	Wright-Ha.	8.05	7.85	8.05
27,300	YmirY Girl	.49½	.36	.42

MINING DIVISION.

CURB.

84,450	Brett Tr	.18½	.15½	.18
885	Coast Cop.	6.25	5.75	6.00
55,500	Cent Manit	.20	.18	.20
29,800	Churchill	.05½	.05	.05¼
57,650	Dalhou Oil.	2.85	2.45	2.60
21,350	FoothillOil.	3.00	2.25	2.85
21,150	H'me Oil.	4.00	3.25	3.40
3,158	Hud Bay.	34.25	32.38	33.38
68,700	E Crest	.24	.18	.20
89,700	Kirk Town	.42	.31	.40
178,300	Lak Maron	.08	.06½	.07
330,000	Malrobic	.04¾	.03¾	.04⅝
26,600	Mandy	.55	.49	.50
206,600	Nt Hawk	.05	.04½	.04⅝
171,500	Nordon	.40	.30	.39
251,500	Oil Selec	.12	.07½	.09
1,000	Grozelle	.12	.11	.11
12,200	Park Hill	.23¼	.22	.22
183,700	Pawn Kirk	.06	.04	.06
20,385	Pend Ore	3.50	3.15	3.30
44,750	Porc Crn	.07½	.07	.07½
500	Osisko	.23	.21	.23
127,550	Ritchie	.08¼	.07¾	.08½
64,900	Robb Mont	.10½	.09¾	.09¾
328,260	Temiskam	.52	.27	.49

Active Interest Maintained in

MISSOURI and SOUTHWEST

CORPORATE and MUNICIPAL

Securities

Inquiries Invited

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK EXCHANGE

400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
203	Amer Inv	33½	33	33
85	Brown Shoe	49	48½	48½
451	Burkart	34¾	33¾	34¾
20	Do pf	32	32	32
250	Cen Brew	4½	4¼	4½
37	Century	80	80	80
50	C&S Air pf	7¾	7¾	7¾
200	Coca-Cola	118	118	118
50	Columb Br.	4¼	4¼	4¼
1,227	Dr Pepper	35¼	35	35
3	Elder	20	20	20
100	Ely-Walker.	30½	30½	30½
136	Emersn pf.	112	107	112
256	Falstaff Br	9⅞	9½	9½
184	Griesed'k-W	33	32½	33
170	Hamiltn-Br	4½	4	4
130	Hussmn-Lig	18	17	17½
10	Do pf	50	50	50
1,399	Hutdig S&D	18	14	17¾
45	Hyde Pk Br	17¾	17¾	17¾
40	Hyd P B	3¼	3¼	3¼
51	Do pf	14	14	14
266	Intl Shoe	48¾	48	48¼
50	Johns'n S-S	16	16	16

STOCKS.

Sales.		High.	Low.	Last.
90	Key Co	14¾	13½	14¾
20	Knapp-Mon	25	25	25
195	Laclede Chris	20	19½	20
725	Laclede Stl.	27¼	26	27
25	McQuay-No	54	54	54
1,158	McPartland	25	22	25
60	Natl Cdy	13	13	13
11	Do 2d	100	100	100
25	Natl Oats	29	29	29
402	Rice-Stix	11	10½	11
1,988	St L BkBld	7½	5¼	7⅛
215	St L Car	15¾	15½	15⅝
300	St L P S	60c	60c	60c
70	Do pf	4	3⅝	4
80	ScruggsV-B	17	16¾	17
25	Do 2d	90	90	90
2,190	Scullin pf	21½	19⅝	21½
40	Sec Inv	53	54	54
124	SW Bell pf.	125½	125	125½
11	Stix-Baer-F	12½	12½	12½
1,725	Wagner	42¾	41½	42⅜

BONDS

$1,000	Cy&Sub c-d	33	33	33
53,500	Scullin 6s	94¼	90	94¼

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
1,064	Am Strs	26½	25½	25½
402	Am Suppwr	2¾	2¼	2¼
272	Bell Tel Pa pf	123¾	122¾	123½
1,429	Budd E G.	13⅜	12⅝	12⅞
623	Budd Wheel	10⅝	10½	10½
50	Curtis Pub.	19¾	19½	19⅝
2,933	Comw & So	3¾	3¾	3⅝
12	Do pf	67½	67½	67½
150	H&Hrdt NY	40	39¾	40
51	Do N Y	111¼	110	110
11	Do Phila.	137¾	137½	137¾
1,094	Lehi Navi	12⅝	11⅞	12⅜
662	Mit Bk Sec	3½	2⅞	3½
1,812	Do pf	4¼	3⅝	4
955	Nat P & Lt	13½	12⅜	12⅜
2,956	Penna RR.	42¼	40¼	41¼
7,947	Pennroad	5	4⅝	5
85	Penna Salt.	170¼	167	169⅝
272	Phil E P pf	35¼	34¾	35
800	Phila R Tr	7	6½	7
312	Do pf	13⅞	11⅞	13
80	Phil El pf.	116¼	115½	116½
382	Phila Trac.	14⅜	12⅝	14⅜

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
270	Phil&R C&I	2⅝	2⅜	2½
2,582	Salt D Oil.	19	17⅜	18½
346	Scott Pap.	44¼	40¼	41
145	Taco P Bdg	31	30⅜	30⅜
2,520	To'pah Bel	⅛	⅛	⅛
1,010	To'pah Min	1⅝	1½	1½
1,290	United Cpn	7⅝	6⅞	6⅞
213	Do pf	46¾	45⅝	45½
1,359	Union Trac	5⅝	5	5¼
8,042	Uni G Imp	16¼	15	15¼
356	Do pf	112⅞	111⅝	112
311	W'mid Coal	10¼	9½	10⅛

BONDS

$2,000	El & Peo 4s	13½	13½	13½

Cincinnati

Because of flood conditions there is no summary of this Exchange this week.

PATO CONSOLIDATED GOLD DREDGING

Description of ore of the world's greatest placer properties, operated under same auspices as Bulolo Gold Dredging, available on request.

Members
Montreal Stock Exchange
Montreal Curb Market

Greenshields & Co

507 Place d'Armes, Montreal

Montreal Stock Exchange

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
470	Acme Glove	17½	16	17½
115	Agnew Surp	11	10½	10½
60	Anglo-Can.	54	53	54
837	A P Grain.	6¾	6	6
90	Do pf	41½	38	38
345	Assoc Brew	12¼	12¼	12½
3,826	Bathurst	19½	18¼	19⅛
935	Bowlf	5	4¼	4¼
360	Bell Phone.	161	160½	161
9,838	Brazilian	22	21½	22
1,224	BC Pow, A	38½	37¾	38
1,531	Do B	11¼	10⅝	10⅝
150	Bldg Prod.	64¼	63	64
1,899	Bruck	11⅞	10¼	10½
3,402	Can Cem	16	15⅝	15⅜
778	Do pf	107¼	106	106½
250	Can Forg.	20¾	18½	20
345	Can N Pw.	28½	26½	26½
605	Can S S	3¾	3½	3½
894	Do pf	8¾	7	7
195	Can Bronze	58½	58	58
8,665	Can Car	21¼	19½	21¼
5,042	Do pf	31½	29¾	31½
985	Can Celan.	26¾	25½	26
370	Do pf	122½	122	122½
212	Do rights.	21½	21	21
105	Can F Inv.	29½	28	28
2,009	Can Hy pf.	80	73	80
21,225	Can In, AA	8¼	6½	6⅝
2,447	Do B	7⅞	6	6
2,480	Can Loco	23½	20	22½
8,512	Can P Ry.	15¾	15½	15½
4,610	Cockshutt	16½	15⅞	16
2,488	Con Smelt.	77	74½	76½
265	Crown Cork	22	21	21¾
755	Dist Seag.	26¼	25½	26¼
1,226	Dom Bridge	57	54	56½
859	Dom C pf.	21	20½	20¾
5,666	Dom Light.	15¾	13½	14⅝
12,512	Do B	16	13¾	15¾
129	Dom Textile	79½	79	79½
930	Dryden	15½	14¾	15½
20	East Koot	7	7	7
470	East Dairy.	4⅜	4	4
755	Electrolux	23	21⅞	21⅞
310	Enm Heat	8	7¼	7¼
1,210	Found'n	27½	26½	27½
16,085	G S Wares.	17½	14⅞	17
895	Gurd	11¾	10⅞	11½
4,840	Gypsum	16¼	15	15½
826	Ham Brdg.	16¾	15¾	16¼
6,342	Hollinger	1⅝	15	15½
115	Halt Ref pf	57	56	57
6,214	Haw Smith	23½	21	23
136	Do pf	103	101	101
4,978	Imp Tob.	14½	14⅛	14¼
120	Do pf	7½	7½

Transactions on Out-of-Town Markets—Continued

TOWNSEND, ANTHONY AND TYSON
Established 1837
Members
New York Stock Exchange
Boston Stock Exchange *New York Curb Exchange (Asso.)*
UNLISTED TRADING DEPARTMENT
Private Wire System
Boston Tel.LAF 7010 30 State St., Boston N.Y.Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.
444	Adams Exp	18¼	17⅝	18
40	Alles & F..	4	4	4
702	Am Pneum.	2	1⅞	1⅞
15	Do pf ...	5½	5½	5½
25	Do 1st pf	28	28	28
2,006	Am Tel&T.	185	182⅛	183⅜
325	Am Woolen	14	13⅜	13½
67	Do pf ...	75⅝	74⅝	74⅞
1,118	Anaconda..	54⅛	52½	53¼
160	Bos & Alb.	146	144⅛	144¼
198	B&Me pf St	7⅝	6	6⅜
80	Do pf A..	12	12	12
468	Do A St..	16	14⅛	14½
238	Do B St..	17⅜	16½	16½
200	B & M C St	16¼	16⅛	16⅛
176	Do D St..	20	18	18
425	Do pr pf.	40	38	38
25	Bos & Prv.	149	149	149
347	Bos Elev...	66⅞	66½	66½
197	Bos He-Tra	29½	29	29
60	Bos Per P.	16½	16½	16½
56	Brwn Dur.	4½	4½	4½
336	Cal & Hec	18	16⅞	17⅛
428	Cities Svc..	4⅜	4⅛	4⅜
1,799	Cop Range.	15	14	14¼
398	East G & F	9⅜	9	9⅛
345	Do pf ..	69	66⅞	67⅛

Boston Stock Exchange

Sales.	STOCKS	High.	Low.	Last.
160	East Mas R	2⅝	2½	2⅝
70	Do pf ...	49	47	47
235	Do pf B.	14½	13⅞	14⅛
165	Do adj...	6½	6¼	6½
590	Eastern SS	11	10⅜	11
17	Econ Groc.	20½	20⅜	20⅜
763	Edi El Ill..	159¾	156½	158½
380	Emplyrs Gp	24	23	23
545	First Na St	49½	48⅜	48⅝
160	Gen Capital	45⅞	44⅜	44⅞
3,349	Gen Elec...	63⅜	60¼	63⅜
65	Georg A pf	1⅝	1⅝	1⅝
340	Gilchrist Co	14⅜	14	14
842	Gillette Raz	19⅜	17⅜	19½
85	Hatha B A	6⅛	6⅛	6⅛
460	Helvetia ..	2	1⅞	1⅞
150	Isle Royal..	5¼	4⅞	4⅞
752	Kennec'tt C	59⅞	56⅞	58⅞
6	Loew's Th.	19	19	19
838	Me Cent...	13½	10⅜	12⅜
520	Do pf ...	41	36	40½
1,052	Mass Uti A	3⅜	3⅛	3⅛
360	Merg'thaler	54	53⅜	53⅜
807	Nar'ganset.	7⅝	7⅜	7⅜
373	N Eng T...	138	137	137⅜
280	NYNH&HRR	6¼	5⅞	5⅞
7,003	Nor Butte.	1.00	.98	1.00
300	Old Col RR	25⅜	24	24½
180	Old Domin.	1¼	1	1
1,050	Penna RR..	42	40¼	41½
1,114	Quincy Min	9	8	8
90	Rce But Ho	25⅛	25⅛	25⅛
160	Rce Fl Mch	3⅛	2⅞	3
1,447	Shawm As.	16¼	15⅝	15¾
805	Stone&Webs	31⅛	29¼	30⅛
30	Suburb El..	2½	2½	2½
5	Sul Mach...	26½	26½	26½
130	Torrington..	96¼	96	96
400	Un C L&M	.35	.35	.35
220	Un Tw Dr..	26¾	26	26½
435	Utd Drug..	15⅞	14½	14½
687	Utd Fruit..	82⅞	81⅛	82⅞
1,325	Utd Sh Mch	98	94½	97⅛
176	Do pf ...	46¼	44⅞	45½
166	U S Smltg.	88	85⅛	86¼
4,190	Utah Apex.	5⅜	3⅜	5½
15,055	Utah M&T.	1⅞	1⅝	1⅝
130	Venez Hold	2	1½	1½
315	Waldorf Sy	17⅜	16½	16⅝
1,630	Warren Br.	12¼	10⅝	10⅝
234	Warren S D	40	38	40

BONDS

Sales.		High.	Low.	Last.
$2,000	Bos T 3½s.	104	104	104
8,000	E Mass 4½s	87⅛	87	87⅛

ACTIVE MARKETS
MUNICIPALS, INDUSTRIALS, REAL ESTATE
UNLISTED BONDS AND STOCKS
L. J. SCHULTZ & CO.
Members Cleveland Stock Exchange
Union Trust Bldg. Cleveland
Telephone MAin 6865 A. T. & T. Teletype, Clev. O. 582
NEW YORK OFFICE: Telephone DIgby 4-0929
76 Beaver St. A. T. & T. Teletype N. Y. 1-1541

Cleveland Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.
283	Air W A pf	33¼	28	29
178	Apex E p pf	97	96¼	97
565	Clev C I pf	90	89	89¼
125	Clev Rwy..	63¼	60	60¼
121	Do ctfs..	61	58	58
4,616	Cliffs C vtc	37½	35¼	37¼
155	Com Bkbdg	31	30	30
320	Clark Cont.	37½	35¼	37½
151	Foote-Burt.	19	17½	19
468½	Jaeger	31½	29	31
200	Kelley	26½	25¾	25¾
514	Lamson	13⅝	13½	13½
490	Leland Elec	26½	26	26
1,310	Medusa C..	58	45½	58
225	Metro Brick	8	7⅝	7¾
100	Mon M Tool	22	22	22
518	Murray-Ohio	28	27	27½
200	Nat Refin'g	8	7¾	8
1,170	Nat Tile...	8½	8	8¼
140	Nat Tool...	2¼	2	2
350	Packer Corp	17	16⅝	16½
514	Patterson-S.	32	29½	29½
200	Peerless ...	4⅝	4¼	4½
1,027	Richman Br	54½	53	53¼
410	Seiberling R	8	7⅝	7⅝
165	Union Metal	19	19	19
381	Upson Walt	9¼	8⅜	8⅜
145	Van Dorn..	10	9⅜	9⅜
100	Weinberg D	18	18	18
250	Warren Ref	5⅝	5½	5⅝

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Acme Wire	.50c	Q	Feb. 15	Jan. 30
Alpha Port Cement	.25c	..	Mar. 25	Mar. 1
Amer Arch Co	.50c	..	Mar. 1	Feb. 18
Amer Home Prod	.20c	M	Mar. 1	Feb. 15
Am Inv Co of Ill $2 cv pf	.50c	Q	Feb. 1	Jan. 20
Amer Metal pf	$1.50	Q	Mar. 1	Feb. 19
Am Paper Goods Co	.50c	Q	Feb. 1	Jan. 21
Do 7% pf	$1.75	Q	Mar. 15	Mar. 5
Do 7% pf	$1.75	Q	June 15	June 5
Do 7% pf	$1.75	Q	Sep. 15	Sep. 5
Do 7% pf	$1.75	Q	Dec. 15	Dec. 5
Amer Tobacco	$1.25	Q	Mar. 1	Feb. 10
Do B	$1.25	Q	Mar. 1	Feb. 10
Amparo Mining Co	.1c	..	Feb. 10	Jan. 30
Anaconda W & C	.50c	..	Mar. 15	Feb. 9
Bandini Petroleum	.3c	Q	Feb. 20	Feb. 3
Bankers Nat Inv, A	.32c	Q	Jan. 22	Jan. 15
Do B	.32c	Q	Jan. 22	Jan. 15
Do com	.8c	Q	Jan. 22	Jan. 15
Do pf	.15c	Q	Jan. 22	Jan. 15
Bankers & Shippers Ins.	$1.25	Q	Feb. 15	Feb. 8
Banque Cana Natl	.$2	Q	Mar. 1	Feb. 15
Beth Steel 5% pf	.25c	Q	Apr. 1	Mar. 5
Do 7% pf	$1.75	Q	Apr. 1	Mar. 5
Bigelow-Sanford C pf	$1.50	Q	Mar. 1	Feb. 10
Borden Co	.40c	Q	Mar. 1	Feb. 15
Bourjois, Inc, $2.75 pf.	68¾c	Q	Feb. 15	Feb. 1
Brach (E J) & Son	.30c	Q	Mar. 1	Feb. 15
Brentano's B S, Inc, $1.60, A	.40c	Q	Feb. 1	Jan. 15
Brideport Gas Lt Co	.50c	Q	Mar. 31	Mar. 18
Brooklyn Edison Co	.$2	Q	Feb. 27	Feb. 5
Bklyn Union Gas Co	.75c	Q	Apr. 1	Mar. 1
Brown Fence & W, new	.15c	..	Feb. 27	Feb. 15
Do B (old)	**30c	..	Feb. 27	Feb. 15
Buckeye Pipe Line	.$1	..	Mar. 15	Feb. 19
Bway & Nwpt B	$2.50	..	Feb. 1	Dec. 31
Do 5% pf	$1.25	Q	Feb. 1	Dec. 31
Brockton Gas Lgt	.10c	Q	Jan. 15	Jan. 7
Calif Pac Title & Tr (San Fran) 7% pf	.87½c	Q	Feb. 10	Jan. 25
Canadian Convert	.50c	Q	Feb. 15	Jan. 30
Canadian Oil Cos	.12½c	..	Feb. 15	Jan. 1
Do 8% pf	.$2	Q	Apr. 1	Mar. 20
Can Vinegars, Ltd	.30c	Q	Mar. 1	Feb. 15
Caro Tel & Tel	.$2	..	Apr. 4	Mar. 24
Caterpillar Tractor	.50c	Q	Feb. 28	Feb. 15
Cen Ariz L & P $7 pf.	$1.75	Q	Feb. 1	Jan. 15
Do $6 pf	$1.50	Q	Feb. 1	Jan. 15
Cen Surety & Ins (Kan City)	75c	..	Feb. 15	Feb. 5
Central Tube Co	.3c	..	Jan. 25	Jan. 15
Chase (A W) Co, Ltd, non-cum partic pf	.50c	Q	Feb. 10	Jan. 30
Do 6% pf	.50c	Q	Feb. 10	Jan. 30
Chi Mail Order	.37½c	..	Mar. 1	Feb. 10
Chi, Wilm & Franklin Coal Co 6% pf	$1.50	Q	Feb. 1	Jan. 27
Chile Copper	.25c	..	Feb. 27	Feb. 8
Clev & Pitts Ry reg gtd.	87½c	Q	Mar. 1	Feb. 10
Do spl gtd	.50c	Q	Mar. 1	Feb. 10
Colgate-Palm-Peet	.12½c	Q	Mar. 1	Feb. 5
Do 6% pf	$1.50	Q	Apr. 1	Mar. 5
Collins & Aikman	.50c	..	Feb. 19	Feb. 9
Do pf	$1.75	Q	Mar. 1	Feb. 19
Commonwealth Ins, N Y.	$25	A	Feb. 1	Jan. 27
Compa Swift Intl	.$1	S	Mar. 1	Feb. 15
Concord Elect Co	.70c	Q	Jan. 15	Jan. 7
Do 6% pf	$1.50	Q	Jan. 15	Jan. 7
Cons Wat P & Pap	.$1	..	Jan. 2	Dec. 31
Conn Power Co	.62½c	Q	Mar. 1	Feb. 15
Consol Biscuit	.15c	Q	Mar. 23	Feb. 10
Consol Paper ($10)	.25c	Q	Mar. 1	Feb. 18
Cont Ill Bk & Tr Chi	.$1	..	Feb. 1	Jan. 20
Conti Assur Co (Chicago).	50c	Q	Mar. 31	Mar. 15
Continental Oil	.25c	..	Mar. 29	Mar. 1
Corn Exch Bk & T	.75c	Q	Feb. 1	Jan. 22
Coon (W B) Co	.15c	..	Feb. 1	Jan. 16
Do 7% pf	$1.75	Q	Feb. 1	Jan. 16
Corporate Inv, Ltd	.5½c	Q	Feb. 15	Jan. 30
Cresson C G M & M	.2c	Q	Feb. 15	Jan. 30
Crm of Am $3.50 cv pf.	87½c	Q	Mar. 1	Feb. 10
Crown Zellerbach pf A.	$1.50	Q	Feb. 28	Feb. 13
Do pf B	$1.50	Q	Feb. 28	Feb. 13
Curtis Mfg Co (Mo)	.75c	..	Feb. 27	Feb. 13
Dauphin Deposit Tr Co (Harrisburg, Pa)	.$7	S	Jan. 25	Jan. 18
Deere & Co pf	.35c	Q	Mar. 1	Feb. 15
Delaware Rayon 7% non-cum pf	.$1.75	Q	Jan. 2	Dec. 31
Deposit Ins Shrs, A	.4c	..	Feb. 1	Jan. 2
Do B	.3¾c	..	Feb. 1	Jan. 2
Detroit Gasket & Mfg	.30c	Q	Mar. 1	Feb. 13
Diamond Match pf	.75c	S	Mar. 1	Feb. 15
Do pf	.75c	S	Sep. 1	Aug. 18
Do pf	.75c	S	Sep. 1	Aug. 18
Dictaphone 8% pf	.$2	Q	Mar. 1	Feb. 13
Do	.$1	..	Mar. 1	Feb. 13
District Bond Co (Los Angeles, Calif) 6% pf.	.37½c	Q	Jan. 2	Dec. 31
Dividend Shares	.3c	Q	Feb. 1	Jan. 15
Domestic Fin $2 pf	.50c	Q	Feb. 1	Jan. 20
Dow Chemical	.60c	..	Feb. 15	Feb. 1
Do pf	.$1.25	Q	Feb. 15	Feb. 1
Elder & Johnston Co 7% pf	.$1.75	Q	Feb. 1	Jan. 30
Employers Reinsur Corp	.40c	Q	Feb. 15	Jan. 30
Emp Cap Corp, A	.10c	..	Feb. 27	Feb. 15
Emsco Derrick & Equip.	.25c	Q	Feb. 15	Feb. 11
Ewa Plantation Co	.60c	..	Feb. 15	Feb. 5
Fairb Morse & Co	.25c	Q	Mar. 1	Feb. 12
Do 6% conv pf	.$1.50	Q	Mar. 1	Feb. 12
Faultless Rub	.50c	Q	Apr. 1	Mar. 15
First All-Can Tr Shs, 1945 fund	.7½c	..	Jan. 15	.....
First Ntl Bk (Memphis, Tenn)	.$3	Q	Apr. 1	Mar. 26
Do	.$3	Q	July 1	June 25
First Ntl Bk & Tr Co. (Lexington, Ky)	.$1	..	Apr. 1	Mar. 26
First Nat Bank in St. Louis	.40c	Q	May 29	May 25
Do	.40c	Q	Aug. 31	Aug. 25
Fitchburg G & El Lt	.68c	Q	Jan. 15	Jan. 7
Freeport Sulphur	.25c	Q	Mar. 1	Feb. 15
Do pf	.$1.50	Q	May 1	Apr. 15
Ft Worth Ntl Bk (Ft Worth, Texas)	.$1.20	A	Dec. 31	Dec. 31
Fuller Brush Co, A	.12½c	Q	Feb. 1	Jan. 27
Georgia Home Ins	.50c	S	Feb. 1	Jan. 26
Glens Falls Ins Co	.40c	Q	Apr. 1	Mar. 15
Grand Union pf	.25c	..	Mar. 1	Feb. 10
Green Bay & Wstn	.$2.50	..	Feb. 23	Feb. 10
Do deb, A	.$25	..	Feb. 23	Feb. 10
Hanna (M A) Co pf	.$1.25	Q	Mar. 1	Feb. 15
Harbison Walker Ref	.50c	..	Mar. 1	Feb. 15
Do pf	.$1.50	Q	Apr. 20	Apr. 7
Hazel Atlas Gl	.$1.25	Q	Apr. 1	Mar. 2
Heyden Chemical Corp 7% pf	.$1.75	Q	Dec. 21	Dec. 15
Hill Packing Co	.10c	..	Dec. 31	.....
Do conv pf	.8¾c	Q	Jan. 1	.....
Houlinger Consol Gold Mines Ltd	.5c	..	Jan. 28	Jan. 14
Do	.5c	M	Jan. 28	Jan. 14
Home Insurance	.25c	Q	Feb. 1	Jan. 15
Hono'lu Plantation Co	.15c	M	Feb. 10	Jan. 31
Horn & Hardart (N Y) 5% pf	.$1.25	Q	Mar. 1	Feb. 9
Houd Hershey, A	.62½c	Q	Apr. 1	Mar. 20
Do B	.37½c	..	Apr. 1	Mar. 20
Ingersoll-Rand	.50c	..	Mar. 1	Feb. 11
Intl Bus Mach	.$1.50	Q	Apr. 10	Mar. 22
Ironw'd & Bessemer Ry & Lt Co 7% pf	.$1.75	Q	Mar. 1	Feb. 15
Jantzen Knit M	.25c	Q	Feb. 1	Jan. 15
Do 5% cum pf	.$1.25	Q	Mar. 1	Feb. 25
Jewel Tea Co	.$1	Q	Mar. 20	Mar. 5
Jones (J E) Royalty Tr Ser C pt tr ctfs	.$6.77	..	Jan. 25	Dec. 31
Do Ser A pt tr cf	.$2.18	..	Jan. 25	Dec. 31
Do Ser B pt tr cf	.$1.61	..	Jan. 25	Dec. 31
K C Stk Yds Co	.$1.50	Q	Feb. 5	Jan. 19
Do 5% pf	.$1.25	Q	Feb. 5	Jan. 19
Kendall Co pf	.$1.50	Q	Mar. 1	Feb. 10
Keystone Cust F, Inc, Series S-4	.15c	..	Jan. 15	Jan. 5
Do Series S-4	.$7	..	Jan. 15	Jan. 5
Do Series B-3	.$1.02	..	Jan. 15	Jan. 5
Do Series B-3	.$1.03	..	Jan. 15	Jan. 5
Kingston Natl Bank (Kingston, Pa)	.50c	S	Jan. 9	Jan. 8
Lake Superior District Power 7% pf	.$1.75	Q	Mar. 1	Feb. 15
Do 6% pf	.$1.50	Q	Mar. 1	Feb. 15
Leath & Co pf	.62½c	Q	Apr. 1	Mar. 15
Lehigh Pow Securities Corp $6 pf	.$1.50	Q	Feb. 1	Jan. 25
Lessings, Inc	.5c	..	Mar. 10	Mar. 4
Life Savers	.40c	Q	Mar. 1	Feb. 6
Lincoln Natl Life Ins Co, Ft Wayne	.30c	Q	Feb. 1	Jan. 26
Do	.30c	Q	May 1	Apr. 24
Do	.30c	Q	Aug. 2	July 27
Do	.30c	Q	Nov. 1	Oct. 26
Lunkenheimer Co pf	.$1.62½	Q	Apr. 1	Mar. 22
Do	.$1.62½	Q	July 1	June 21
Do	.$1.62½	Q	Oct. 1	Sep. 21
Do	.$1.62½	Q	Jan. 1	Dec. 21
Luzerne County G & E Corp $7 1st pf	.$1.75	Q	Feb. 15	Jan. 30
Do $6 1st pf	.$1.50	Q	Feb. 15	Jan. 30
Mallory H 7% pf	.$1.75	Q	Feb. 1	Jan. 23
Managed Invest, Inc	.5c	Q	Feb. 15	Feb. 1
Manhattan Sh Co	.25c	Mar.	1	Feb. 10
Manufac Cas Ins	.40c	Q	Feb. 15	Feb. 1
Maryland Gas Co Series A conv 1st pf	.$2	..	.....	Apr. 1
Do Series B conv 1st pf	.$2	..	.....	Apr. 1
McColl Frontenac Oil	.20c	Q	Mar. 1	Feb. 15
Mead Corp pf	.$1.50	Q	Mar. 1	Feb. 15
Mercantile Ins Am	.$20	A	Feb. 1	Jan. 27
Merchants Fire Assurance	.75c	S	Feb. 1	Jan. 25
Do 7% pf	.$3.50	S	Feb. 1	Jan. 25
Mich Assoc Tel Co 6% pf.	$1.50	Q	Feb. 15	Jan. 30
Midland Grocery Co 6% pf.	$3	S	Jan. 1	Dec. 20
Do	.$3	S	Feb. 1	Jan. 20
Mid Mut L In Co	.$2.50	Q	Feb. 1	Jan. 25
Monsanto Chemical	.25c	Q	Mar. 15	Feb. 25
Moore (WmR)Dry Goods.	$1.50	Q	Apr. 1	Apr. 1
Do	.$1.50	Q	July 1	July 1
Do	.$1.50	Q	Oct. 1	Oct. 1
Do	.$1.50	Q	Jan. 2	Jan. 2
Morse Twist Drill & Machine Co	.$1.50	..	Feb. 15	Jan. 28
Mutual Inv Co 6% pr pf	.30c	S	Jan. 15	Jan. 2
Nassau County Tr Co (Mineola, L I)	.$1	..	Feb. 1	Jan. 22
Nat Lead pf, A	.$1.75	Q	Mar. 15	Feb. 26
N H Clock pf	.$1.62½	Q	Feb. 1	Jan. 27
Neisner Bros	.50c	Q	Mar. 15	Mar. 1
Noma Elec Co	.40c	..	Feb. 18	Feb. 8
Northern Warren Corp conv pf	.75c	Q	Mar. 1	Feb. 15
Norristown-P Tr Co (Pa)	.50c	S	Feb. 1	Jan. 30
Occidental Ins	.30c	Q	Feb. 15	Feb. 5
Ogden Mine R R	.$2.50	S	Jan. 15	Jan. 12
Orange Nat Bank (Orange, Mass)	.$5	S	Jan. 2	Dec. 31
Oshkosh Overall	.10c	..	Mar. 1	Feb. 20
Do $2 pf	.50c	Q	Mar. 1	Feb. 20
Pac Fire Ins	.$1.50	Q	Feb. 13	Feb. 5
Package Mach Co	.50c	Q	Mar. 1	.....
Pender (D) Grocery, A	.87½c	Q	Mar. 1	Feb. 20
Penin Grinding Wheel	.5c	Q	Feb. 15	Jan. 26
Penn Fire Ins Co	.$55	..	Feb. 1	Jan. 25
Penzoil Co	.50c	..	Feb. 10	Jan. 30
Petrol Oil & Gas, Ltd	.2c	S	Mar. 1	Feb. 15
Photo Eng & Elec, Ltd	.50c	..	Mar. 1	Feb. 15
Plandler Co pf	.$1.50	Q	Mar. 1	Feb. 20
Prentice Hall, Inc	.70c	Q	Mar. 1	Feb. 18
Do $3 pf	.75c	Q	Mar. 1	Feb. 18
Progress Laundry Co	.15c	Q	Mar. 1	Feb. 20
Provincial Bank of Canada (Montreal)	.$1.50	Q	Mar. 1	Feb. 15
Pub Nat Bk & Tr	.37½c	Q	Apr. 1	Mar. 20
Do	.37½c	Q	July 1	June 21
Quaker State Oil R	.20c	Q	Mar. 15	Feb. 28
Rainier Pulp & Pap, A	.50c	Q	Mar. 1	Feb. 20
Do B	.50c	Q	Mar. 1	Feb. 20
Reading Co 1st pf	.50c	Q	Mar. 11	Feb. 18
Rep Trust Shares	.34.1954c	..	Feb. 1	.....
Roch G & E 6% pf	.$1.50	Q	Mar. 1	Feb. 11
Do 5% pf	.$1.25	Q	Mar. 1	Feb. 1
Ro P Co, Ltd, 6% pf	.$1.50	Q	Mar. 1	Feb. 15
Rolland Paper Co, Ltd, 6% pf	.$1.50	Q	Mar. 1	Feb. 15
San Gabriel Riv Imp Co	.20c	..	Jan. 25	Jan. 25
Schuyler Tr Shares	.4c	..	Feb. 1	Dec. 31
S C P Co $6 1st pf	.$1.50	Q	Apr. 1	Mar. 15
Scotten Dill Co	.50c	..	Feb. 15	Feb. 5
Secord (Laura) Corp	.75c	Q	Mar. 1	Feb. 15
Sherwin-Williams	.$1	..	Feb. 15	Jan. 30
Do pf	.$1.25	Q	Mar. 1	Feb. 15
Smith (S Morgan) Co	.$1	Q	Feb. 1	Feb. 1
Do	.$1	Q	May 1	May 1
Do	.$1	Q	Aug. 1	Aug. 1
Do	.$1	Q	Nov. 1	Nov. 1
South Bend Lathe Wks	.30c	Q	Mar. 1	Feb. 18
Southern Calif Edis Co, Ltd, 6% pf, B	.37½c	Q	Mar. 15	Feb. 20
Southington Hardware	.12½c	Q	Feb. 1	Jan. 26
Springfield Gas Lt	.25c	Q	Jan. 15	Jan. 5
Stamper No 1 Tr, Ser B.	$1.96	..	Jan. 25	Dec. 31
Do Ser BB	.$1.96	..	Jan. 25	Dec. 31
Do Ser A	.$7.85	..	Jan. 25	Dec. 31
Do Ser AA	.$7.88	..	Jan. 25	Dec. 31
Stand Fire Insur Co of N J	.25c	..	.....	.....
Trenton, N J)	.75c	Q	Jan. 23	Jan. 22
Stand Oil of Ind	.25c	Q	Mar. 15	Feb. 15
Sterling Products	.95c	Q	Mar. 1	Feb. 15
Storkline Furn	.12½c	..	Feb. 26	Feb. 15
Stromberg C T	.12½c	..	Mar. 1	Feb. 8
Do 6½% pf	.$1.62½	Q	Mar. 1	Feb. 8
Susquehanna Util Co 6% 1st pf	.$1.50	Q	Mar. 1	Feb. 20
Sylvanite Gold Mines, Ltd.	.5c	Q	Mar. 31	Feb. 15
Tampa Elec	.56c	Q	Feb. 15	Jan. 30
Ten El P 5% pf	.$1.25	Q	Apr. 1	Mar. 15
Do 6% pf	.$1.50	Q	Apr. 1	Mar. 15
Do 7% pf	.$1.75	Q	Apr. 1	Mar. 15
Do 7.2% pf	.$1.80	Q	Apr. 1	Mar. 15
Third Nat Bk&Tr Co (Scranton, Pa)	.45c	Q	Feb. 15	Feb. 5
Do	.45c	Q	May 15	May 5
Tide Wtr Asso Oil	.15c	..	Mar. 1	Feb. 9
Do 6% pf	.$1.50	Q	Apr. 1	.....
Trans-Lux Daylight Pic Scrn.	10c	S	Mar. 1	Feb. 13
Truax Traer Coal	.25c	..	Mar. 10	Feb. 26
Do pf	.$1.50	Q	Mar. 15	Mar. 5
U Bis of Am, pf	.$1.75	Q	May 1	Apr. 15
Unit Eng & Fdy	.50c	Q	Feb. 16	Feb. 6
Do pf	.$1.75	Q	Feb. 16	Feb. 6
United Gas Imp	.25c	Q	Mar. 31	Feb. 27
Do pf	.$1.25	Q	Mar. 31	Feb. 27
Un Cp 1st pf	.$1.75	Q	Mar. 1	Feb. 11
Utd Std Oilfund Am, Inc.	.2c	..	Jan. 15	Dec. 31
U S Steel pf	.$1.75	..	Feb. 27	Jan. 30
Univ Winding Co 7% pf.	$1.75	Q	Feb. 1	Jan. 21
Upson Co	.12½c	..	Feb. 15	Feb. 1
Utica, Citn & Bhn RR	.90c	..	Aug. 10	July 31
Do deb	.$2.50	S	June 26	June 16
Do deb	.$2.50	S	Dec. 27	Dec. 16
Virginia Coal & Iron	.25c	Q	Mar. 1	Feb. 18
Va Trust Co (Richm'd, Va)	.$1	S	Feb. 1	Jan. 20
Wachoria Bank&Tr (Winston-Salem, N C)	.$1	Q	Feb. 1	Jan. 15
Wal W Co 6% pf	.$1.50	..	Feb. 5	Jan. 27
Do 6% pf	.$1.50	..	Apr. 2	Mar. 20
Do 6% pf	.$1.50	..	July 2	June 19
Do 6% pf	.$1.50	..	Oct. 2	Sep. 18
Westvaco Chlrne Prd	.25c	Q	Mar. 1	Feb. 10
Weston El In Cp, class A	.50c	Q	Apr. 1	Mar. 16
Whitney Na Bk of N Orleans, (La)	.75c	Q	Apr. 1	Mar. 20
Do	.75c	Q	July 1	June 21
Will & Baumer Cdl pf	.$2	Q	Apr. 15	Apr. 1
Wmsport Water $6 pf	.$1.50	Q	Mar. 1	Feb. 20
Worcester Salt Co 6% pf.	$1.50	Q	Feb. 15	Feb. 5

Interim

Shell Trans & Trad, Ltd (Am shares)	.73c	..	Feb. 16	Feb. 9

Liquidating

M & T Secur Corp	.$17	..	.....	Jan. 16

Stock

Thermoid Co	.†	..	Feb. 10	Feb. 3

Special

Sylvanite Gold Mines, Ltd.	.5c	..	Mar. 31	Feb. 15
United Shoe Mach	.$2.50	..	Feb. 13	Feb. 2

Resumed

Am Ind Co	.90c	..	Apr. 1	Mar. 1
Grn Bay & Wn Co deb B.	.$10	..	Feb. 23	Feb. 10
N Amsterdam Cas	.30c	..	Apr. 1	Mar. 1

Irregular

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Gen Mot Corp	.25c	..	Mar. 12	Feb. 11
Lunkenheimer Co	.37½c	..	Feb. 15	Feb. 5
Texas Pac C & Oil	.10c	..	Mar. 1	Feb. 8
Westingh Elec & Mfg	.$1	..	Feb. 26	Feb. 8
Do pf	.$1	..	Feb. 26	Feb. 8

Initial

Bangor&Aroostook RR 5% pf.	$1.25	Q	Apr. 1	Feb. 26
Beaunit Mills Inc(NY)new.	50c	..	Mar. 1	Feb. 15
Do pf	39½c	..	Mar. 1	Feb. 15
Caterpillar Tr C 5% pf.	$1.25	Q	Feb. 25	Feb. 15
Gossard (WH) Co	.25c	..	Mar. 1	Feb. 15
Gulf Oil Cp, new	.25c	..	Apr. 1	Mar. 15
Hammond C 6% pf	.50c	..	Feb. 15	Feb. 1
Sou Coast Corp 4% pf	.$4	..	Jan. 25	Jan. 22
Stuyvesant Ins Co	.20c	..	Feb. 15	Feb. 5
Vogt Mfg, new	.20c	..	Mar. 1	Feb. 15

Extra

Chi Mail Order	.12½c	..	Mar. 1	Feb. 10

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN
Stocks and Bonds
BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.		Bid.	Offer.
10	American Enka	OW	BW
10	Amsterdam Trading	OW	BW
19	Amsterdam Trading Amer. shares.	33½	..
19	Antioquia 8-6s, 1946, bds. & cpns.	OW	..
19	Austrian dollar bonds	OW	..
10	Baird Television def.	OW	BW
10	Baird Television pf	OW	BW
19	Banca d'America e d'Italia stp. & unstpd.	OW	..
19	Bank of Colombia 7s, 1947/48	22	24
19	Bolivia 7s	11¾	12¼
19	Bolivia 8s, 1947	11	11½
19	Brazil dollar funding 5s, 1951	83	84
19	British & Hung. Bank 7½s, 1962	35	..
10	Brewers & Distillers	OW	BW
19	Buenos Aires scrip	66	68
19	Burmeister & Wain., Ltd., 6s, 1940.	114½	..
19	Caldas 7½s, 1946	20½	21½
10	Canadian Eagles	OW	BW
19	Cauca Valley 7½s, 1946	19	20
19	Central Pacific Ry. 4s, 1911-46, Europ. Loan	88	90
19	China 6% 2-yr. Treas. notes, 1937	35	37½
13	Chinese 6s, 1921	38	40
19	Chinese Hukuang 5s, 1911	OW	..
19	City Savings Bank 7s, 1953	31	..
19	Colombia scrip, old	81	84
19	Colombia scrip, new	59	61
19	Costa Rica fdg. 5s, 1951	36	38
19	Costa Rica 5s, 1911	26	27½
19	Cundinamarca 6½s, 1959	17¼	18

CARL MARKS & CO. INC.
FOREIGN SECURITIES
50 Broad St. NEW YORK
208 So. LaSalle St. CHICAGO

19	European Mtge. & Inv. 7s, 1967 new inc. bds	32	..
19	Farmers Natl. Mtg. 7s, 1953	31	..
19	Fiat Motors	19	..
19	Ford of France	4⅜	5¼
19	French Internals	OW	..
42	Geisenkirchen 6s, 1934	OW	BW
19	General Italian Edison Amer. shs.	37	39
19	German dollar bonds	OW	..
42	German dollar cpns.	OW	BW
19	Graz 8s, 1954	97	..
21	Guanajuato Red. & Mines 6s, 1944	7½	..
19	Hungarian Cent. Mutual Cr. 7s, '37	31	..
19	Hung. Disc. & Exch. Bank 7s, '63	32	..
19	Hungarian Italian Bank 7½s, 1963	31	..
19	I. G. Farbenindustrie	15½	16
42	Italian 3½% loan	33½	34¼
19	Italian Consol. 3½s, 1934	33¾	34¼
19	Jugoslavia Fdg. 5s, 1956	46	48
19	Meridionale Elec. 7s, 1957	87	90
10	Mexican Eagles	OW	BW
19	Mtge. Bank of Colombia shs.	OW	..
19	National Cent. Sav. Banks 7½s, '62	31	..
19	National Hung. Industrial 7s, 1948	32	..
10	New York & Foreign Inv. pf.	OW	BW
42	North German Lloyd 6s, 1947	OW	BW
19	North German Lloyd shares	2½	3
19	Panama scrip	68	71
19	Polish zloty 5s, 1924	6	7
19	Reichsbank	18	19
19	Rhein Westphalia Elect. 7s, 1936.	OW	..
10	Rhodesian Anglo	OW	BW
10	Rhodesian Selections	OW	BW
19	Royal Dutch shares	76¼	77
19	Royal Dutch 4s, 1945	151	154
42	Russian Imperial $ loan 5½s & 6½s	1¼	1⅝
19	Salvador 7s, 1957, c/d	33½	34½
19	Santa Catherina 8s, 1947	27	28½
19	Sao Paulo 7s, 1946	OW	..
19	Shell Transport & Tr. Amer. shrs.	65	..
19	Siemens & Halske 6s, 2930, deb.	OW	..
19	Siemens & Halske 7s & 6½s	OW	..
10	Swedish Ball-Bearing Cpns 9	OW	BW
10	United Kingdom 4s, 1990	OW	BW

CANADIAN
GOVERNMENT • MUNICIPAL • CORPORATION
SECURITIES
Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
30 BROAD ST. • NEW YORK • HANOVER 2-6363
Bell System Tele. N. Y. 1-208

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	61	64
	Alberta †5s, 1943	62	65
	Brit. Columbia 4½s, 1953	96	98
	Brit. Columbia 5s, 1954	98½	10011/16
	Manitoba 4s, 1957	84	87
	Manitoba 4½s, 1957	85	88
	New Bruns. 5s, 1960	113½	115½
	Nova Scotia 4½s, 1952	111	112½
	Ontario 4s, 1966	106½	108½
	Ontario 4½s, 1951	112½	114½
	Ontario 5s, 1960	121	122½
	Quebec 4s, 1958	108½	110½
	Quebec 4½s, 1956	114	115½
	Saskatchewan 4½s, 1951	86	88
	Saskatchewan 5s, 1959	84½	87

†Interest payment reduced one-half, effective June 1, 1936.

CORPORATION ISSUES:

42	Canadian Colonial Airways	3½	4
22	Dominion Gas & Electric 6½s, 1945	96	96¾
5	New Brunswick Power 5s, 1937	95	97

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:

25	Birmingham Park 4½s, 1/1/58	3.10%
25	Birmingham Pub. Sch. Bldgs. 4¾s, 19 0-3	3.10%
25	Birmingham Pub. Sch. Bldgs. 5s, 1949-54	3.15%

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ARKANSAS:

85	Arkansas Highway, A, 4½s	96½	97½
85	Arkansas Highway, A, 4½s & 4¾s	96½	97½
85	Arkansas Highway, A, 5s	97½	98½
53	Arkansas Hospital Constructions	OW	..
53	Arkansas Pensions, 1939	4.00%	..
63	Arkansas Rfdg. Rd. Dist. 3s, 1949	92	93
85	Arkansas Rd. Ref. 3s, 1949	92	93
85	Arkansas Revolving School 4¾s, '45	..	107
53	Arkansas University 4½s	OW	..
53	Jonesboro Special School	74	..
53	Little Rock Special School	4.00%	..
53	Little Rock Street Impvt. Dists.	OW	..
53	Morriton Special School 5½s, past due	91	..
53	Texarkana Funding 4½s	OW	..

CALIFORNIA:

25	Los Angeles Dept. of Water & Pr. 3½s, 1/15/59	..	104
63	Los Angeles Dept. of Water & Pr. Ser. A, 3½s, 1/15/66-76	103-	102¼
63	Los Angeles Dept. of Water & Pr. Ser. B, 3½s, 1/15/77	..	102

FLORIDA BONDS
ALL ISSUES
CLYDE C. PIERCE
CORPORATION
JACKSONVILLE Branch Office: TAMPA

FLORIDA:

47	Alachua Co. R/B No. 1 old 6s	100	..
102	Avon Park (10M)	45F	..
107	Broward Co. Hway. 5½s	72F	..
108	Broward Co. Highways	70F	..
102	Charlotte Co. Rds. (10M)	OW	..
47	Clearwater c/d 6s	61F	..
102	Cocoa (City of) (10M)	OW	..

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
FLORIDA (Cont.):			
100	Dade Co. Hwy. 5s, 1950	110	..
102	Dade Co. S/D No. 2 (15M)	OW	..
107	Dade Co. S/D No. 2	99	..
108	Delray actuals	38	..
102	Delray (City of) (10M)	OW	..
47	Dunedin c/d 6s	19½	..
100	Duval Co. Rd. 5s, 1955	3.50-1	..
102	Eustis (City of) (5M)	OW	..
107	Eustis 6s	65F	..
107	Ft. Lauderdale Imp. 6s	55F	..
107	Ft. Lauderdale Harbor 6s	55F	..
102	Ft. Pierce (City of) (10M)	OW	..
11	Gulfport c/ds (5M)	19	..
107	Gulfport Imp. 6s, APDCA	22F	..

Active Market in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

11	Hialeah 6s (5M)	49	..
107	Hialeah Improvement 6s	47F	..
102	Hillsboro Co. R/B No. 5 (5M)	73F	..
100	Hillsboro Co. Sch. Dist. No. 4, 5s av.	4.50-1	..
102	Hollywood (City of) (10M)	OW	..
102	Hollywood Harbors (10M)	OW	..
107	Hollywood Imp. 6s	62F	..
107	Hollywood Harbor 6s	55F	..
108	Hollywood Harbor	48	..
107	Homestead 5½s, 6s	42F	..
11	Key West (5M)	40	..
107	Key West Imp. 6s	40F	..
100	Lake Wales c/ds	80F	..
107	Lake Worth Imp. 6s	36F	..
11	Lake Worth c/ds (5M)	33	..
107	Lake Worth c/ds	33½F	..
108	Lake Worth actuals or c/ds	OW	..
108	Lake Worth Inlet Dist	OW	..
11	Lakeland actuals 11/34 SCA (5M)	..	BW
47	Levy Co. Rd. 5½s	97½	..
102	Levy Co. Rds. (10M)	OW	..
100	Madison Co. 5s, 1952	3.75-1	..
102	Manatee Co. Hwy. 5-5½s, '64 (10M)	..	101
108	Melbourne-Tillman D/D past due	15	..
102	Melbourne (City of) (JM)	OW	..
47	Monroe Co. Rd. 5½s	OW	..
102	Monroe Co. new Ref. 3-5s (10M)	..	77
11	North Miami (Town of) (5M)	OW	..
11	Okeechobee City (5M)	14	..
47	Okeechobee Co. Hwy. 6s	77½F	..
107	Okeechobee Co. Hwy	75F	..
107	Ormond Imp. Refunding	84	..
102	Osceola Co. new ref. Roads (25M)	88	..
100	Palatka c/ds	64F	..
108	Palm Beach County, all issues	OW	..
47	Pasco Co S/D No. 7	OW	..
47	Pinellas Co. R/B ref. 4/5½s	96	..
100	Putnam Co. Hwy. 5½s, av.	98	..
102	St. Augustine c/d 5½s&6s, '32-34(4M)	..	BW
100	St. Johns Co. 5s, 1956	105	..
11	Sanford c/ds (4M)	..	30½
100	Sarasota Co. 3-5½s, 1957	85	..
107	Sarasota Co. Hwy. Ref.	85	..
108	Sebastian	..	26
11	Sebring c/ds (4M)	..	20½
11	Sebring actuals (5M)	..	24
47	Sebring act. 6s	22	24
47	Seminole Co. Rd. 5½s	98	..
100	Seminole Co. Hwy. 1½s, av.	98½	..
102	Seminole Co. Hwy 5½s (5M)	..	100
102	Vero Beach (City of) (10M)	45F	..
107	Vero Beach Imp. 6s	47F	..
102	West Palm Beach (City of) (10M)	OW	..
102	Winter Garden (25M)	54F	..
108	Winter Garden	58	..

ILLINOIS:

63	Steelville Water Rev. 4s, 8/1/37-61	1.90-	3.50%

INDIANA:

63	Goshen Sew. Wks. 4s, 4/1/43-10/1/48, 3.10-		3.30%

LOUISIANA and MISSISSIPPI
MUNICIPALS
Scharff & Jones
INCORPORATED
A T & T NO 180 TELEPHONE RAYMOND 1189
New Orleans

MISSISSIPPI:

85	Indian Creek D. D. No. 1, Panola, Tunica & Quitman Cos. past due	60F	..

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
MISSOURI:			
85	Caruthersville School 4¾s	94	..
85	Cuivre River D. D. Lincoln & Pike Cos. 6s	91	..
85	Grand River D. D. No. 2, Grundy Co. 6s	52F	..
NORTH CAROLINA:			
24	Craven Co. c/ds or actual (10M)	63F	66F
24	Swain Co. (10M)	..	47F

Before Buying or Selling
TEXAS MUNICIPALS
Ask for Our Quotations
Oldest Trust Company in Dallas
Specializing in Investment Stocks and Bonds
DALLAS UNION TRUST CO.
502 Dallas Bank and Trust Bldg.
L. D. 364 A. T. T. Tele. 396

TEXAS:			
24	Abiline new 5s (10M)	100	..
8	Austin Co. Rd. Dist. bds.	OW	..
60	Cameron Co. Water Impvt. Dist. No. 1 bonds	OW	..
60	Cameron Co. Drainage Dist. No. 1 bds.	OW	..
24	Corpus Christi new 5s (10M)	101½	..
8	Corsicana (City of)	OW	..
8	Eastland Co. Spec. Rd. 5½s, State aid issue	OW	..
60	Edinburg bds.	34	..
60	Edinburg ISD bds.	26F	..
60	Hidalgo Co. 1.4% Perm. Impvt. rfdg. wts.	37	..
60	Hidalgo Co. 2/5% Perm. Impvt. bds.	51	..
60	Hidalgo Co. Rd. Dist. No. 1, new ref. bds.	60	..
60	Hidalgo Co. Rd. Dist. No. 7, new ref. bds.	41F	..
8	Jones Co. Rd. Dist. No. 1 bds.	OW	..
8	Lufkin (City of)	OW	..
60	Mercedes bonds	30F	..
60	Mission bonds	OW	..
8	Navarro Co. Consol Rd. Dist. No. 1 bds.	OW	..
8	Paris (City of) Water Works 5s, 1/10/42 (5 M)	..	3.00%
8	Stephens Co. Rd. Ser. A, B, C	OW	..
24	Wichita Co. WID No. 1 any (10M)	96	..
24	Wichita Falls old (10M)	100F	..
8	Wichita Co. R. D. No. 1, 5½s, rec. 44.11% State Aid 6/10/52 (6M)	..	4.25%
8	Wilbarger Co. Rd. bds.	OW	..
WASHINGTON:			
63	Everett (City of) Water Rev. 4s, 1/1/49 opt. 1946	..	106¼
WEST VIRGINIA:			
6	West Virginia Municipals, any	OW	..

JOINT STOCK LAND BANK BONDS

43	Atlanta 3s, 1941-38	100½	101½
43	Atlantic 2s, 1938	99¾	100¾
43	Atlantic 3s, 1941-38	100¼	101¼
16	First Carolinas 5s	93	95
43	Greensboro 2s, 1938	99⅞	100⅞
43	Greensboro 3s, 1941-38	100½	101½
43	New York 5s	99¼	100¼
43	Phoenix 3s, 1941-41	109½	110½
43	Potomac 3s, 1941-38	100	101
43	San Antonio 3s, 1942-39	100¼	101¼
43	Union Detroit 5s	99¼	100¼

Chrysler Bldg. 6s, 1948
Bought—Sold—Quoted
HAMMONS & CO.
Incorporated
120 Broadway, N. Y. *Tel.* REctor 2-4400
Correspondents
Boston Chicago Portland, Me. Los Angeles

PUBLIC UTILITY BONDS

22	Alabama Gas 4½s, 1951	97½	98½
21	Berkshire St. Ry. 6s, 1937	OW	..
59	Bridgeport Gas Light Co. 4s, 1952	114½	..
22	Central Gas & Electric 5½s, 1946	84½	85½
22	Central Gas & Elec. 6s, 1946	88	..
32	Central Public Util. 5½s, '52, w. s.	10½F	11F
13	Chicago Rys., A, 5s, 1927	29¾	30¾
13	Chicago Rys., B, 5s, 1927	14¾	15½
13	Chicago Rapid Transit 6½s, 1944	12¼	12¾
21	Chi., Aurora & Elgin R. R. 6s, '51	OW	..
21	Cincinnati & Lake Erie R. R. ref. 6s 1941	OW	..

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. 27 State St., Boston. Phone CApital 8950. *See Page* 264.

2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. *See Page* 264.

3—David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel NY. 1-1663.

4—Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HAnover 2-0077; Bell Tel. NY. 1-1786.

5—Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700.

6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

8—Dallas Union Trust Co., Dallas Bank & Trust Bldg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. *See above.*

9—Campagnoli & Co., Inc., 41 Broad St., N.Y. Phone HAnover 2-8220. *See Page* 264.

10—Bear, Stearns & Co., 1 Wall St., N. Y. Phone DIgby 4-8500. *See Above.*

11—Municipal Bond & Finance Corp., 602 Congress Bldg., Miami. Phone Miami 3-2652. A.T.T. Tel. MMI 84.

12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone BOwling Green 9-0907.

13—Babcock, Rushton & Co., 50 Broadway, N. Y. Phone DIgby 4-3180.

14—Hardy & Hardy, 11 Broadway, N. Y. Phone BOwling Green 9-2821. A.T.T NY. 1-1642.

15—Express Exchange, 52 Wall St., N. Y. Phone HAnover 2-3080. A.T.T. Tel. NY. 1-1642.

16—Gearhart & Lichtenstein, 99 Wall St., N. Y. Phone WHitehall 4-3325; A. T. T. Tel. NY. 1-852; 1-1430.

17—Steelman & Birkins, 60 Broad St., N. Y. Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. *See Page* 264.

18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., CAnal 6-7870.

19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. *See Above.*

21—MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460.

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

24—Seddon, Morfit & Harvey, Inc., 320 No. Fourth St., St. Louis. Phone Central 8116-7-8.

25—Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.

28—Stoltz & Moss, 120 Broadway, N. Y. Phone REctor 2-8292; Bell Tele. NY 1-637. *See Page* 264.

29—R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

32—Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; Teletype CGO 965.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY. 1-1397. *See Page* 264.

43—Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540.

47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

53—Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L. R. 11.

55—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD. 180.

59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.

60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Page* 264.

85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmens Bank Bldg., St. Louis. Phone Central 9626. L. D., St. L. 240; A. T. T. Tel. STL. 486. *See Above.*

100—Clyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. *See Above.*

102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 8188-8189. *See Above.*

107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81. *See Front Cover.*

108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.

142—Randolph & Co., 2 Rector St., N. Y. Phone DIgby 4-2960. A. T. & T Tel. NY. 1-158.

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
12	Cities Service 5s, 1958	76½	77⅛
12	Cities Service 5s, 1963	76¼	76⅞
12	Cities Service 5s, 1969	77⅛	78⅛
12	Cities Service Pr. & Lt. 5½s, 1949	76¼	77¼
12	Cities Service Pr. & Lt. 5½s, 1952	76¼	77¼
59	Conn. Light & Power 7s, May, '51	128	..
59	Conn. Light & Power 3½s, 1966	104	104½
59	Conn. Light & Power 3½s, 1956	105	105½
59	Conn. Light & Power 3½s, 1966	107¼	108
59	Conn. Lighting & Power 5s, 1939	106	..
59	Conn. Power 5s, 1956	125	..
59	Conn. Ry. & Light. stpd. 4½s, '51	106	108
59	Conn. Ry. & L. unstpd. 4½s, '51	110½	112½
1	Cooper River Bridge Co. s. 1958	63½	..
18	Council Bluffs Gas 5s, 1948	90¼	91
5	Jacksonville Gas deb. 6½s	9	11
1	James River Bridge 1st 6½s, 1958	38	39
21	Madison Ry. 5s, 1936	12	..
21	Motor Transit 6½s, 1952	35	..
1	New Orleans & Pontchartrain Bridge 1st 7s, 1946	10½	11½
142	Peoria Water Works 4s, 1948	101	101¾
32	Quincy Memorial Bridge 6½s, 1948	98½	..
22	San Jose Water Works 3¾s, '61	103¾	104½
21	Schenectady Ry. 5s, 1946	25	28
3	Southern Cities Utils 5s, 1958	60½	62
3	Southwest Gas Co. 6s, 1954	90	92
63	United Rys. of St. Louis actual 4s	35½	37
63	United Rys. of St. Louis c/d 4s	33¾	35
3	Vicksburg Bridge & Terminal 6s	72	74

Consolidated Textile Corporation 8s, 1941

BOUGHT—SOLD—QUOTED

Stoltz & Moss

120 Broadway New York

Tel. REctor 2-8292

Bell System Teletype N. Y. No. 1—637

INDUSTRIAL AND MISC. BONDS

10	Bethlehem Steel 5s, 1942	OW	BW
17	Burns Bros. deb. 5s, 1961, Ser. A	54	60
28	Consolidated Textile 8s, 1941	57	59
32	Consumers Co. 1st 5s, 1956 w. i.	78	80
15	Cosden Oil 6s, 1938	OW	BW
3	Credit Service, Inc., 6s, 1948	67¼	68¼
9	Deep Rock Oil 7s, 1937	91	94
28	Deep Rock Oil Corp. 7s, 1937	92½	..
15	Elk Horn Coal 7s	OW	BW
5	Follansbee Brothers 5s, 1947	72	74
4	Gair (Robert) 6s, 1972	100½	102½
1	Indiana Limestone 6s, 1952	28¼	..
18	Interstate Co. 3s-6½s, 1944	60	..
17	Monon. Coal Income 5s	30	32
3	Morris Plan Corp. 6s, 1947	90	92
142	Richmond Cedar Works 6½s, 1945	30	..
17	Taylor Wharton Iron & Steel 7½s	98	101
142	Thermoid Co. 5s, 1951	99½	100½
5	Tomahawk Kraft Paper 6s	59	..
142	U. S. Radiator 5s, 1938	110	112

RAILROAD BONDS

18	Missouri Pacific 5½s	15⅛	15¾
28	St. Louis Ir. Mt. Riv. & Gulf 4s, '33	OW	..
3	Stephensville No. & So. Texas 5s, '40	25½	26½

REAL ESTATE SECURITIES

5	Allied Owners 4-5, 1958	96½	F 97F
28	Barclay Park 6½s, 1945	OW	..
5	Dwight Manor Apts. VTC	1¼	1½
142	Ferry Station P. O. 6s, 1934	18	..
3	Fox Detroit Theatre 6s, 1942	OW	BW
13	Fox Theatre & Off. Bldg. 6½s, '41	25	27
15	Fox Theatre 6½s	OW	BW
17	Hearst Brisbane Prop. 1st 6s, '42	91	92½
3	Pittsburgh Hotel 5½s, 1942	44½	45½
5	Quincy Station Post Office 5½s	42	46
13	Retail Prop., 5s, 1959	60	62
13	Retail Props, 6s, 1958	6¼	7¼
21	61 Broadway Bldg. 7s, 1945	13	15
17	Westchester Title & Trust Co. ctfs.	OW	..

BANK STOCKS

BOSTON:			
	First National	59	62
	Merchants National	450	..
	National Rockland	71	..
	National Shawmut	36	38½
	Second National	162	..
	State Steel Trust	300	..
	U. S. Trust	19	21
	Webster & Atlas	55	..
CHICAGO:			
	American Nat. Bank & Tr.	270	..
13	Continental Ill. Nat. Bk. & Tr. Co.	160	162
52	Continental Ill. Nat. Bk. & Tr. Co.	160½	162½
32	First National Bank	344	348
	Harris Trust and Savings	430	450
	Northern Trust	840	880
MILWAUKEE, WIS.:			
65	Marine Nat. Exchange Bank	42½	44½
65	Marshall & Ilsley Bank	23	25
NEW YORK CITY:			
	Banca Commerciale Italiana	105	115
	Bank of Manhattan Co.	38	40
	Bank of Yorktown	63	68
	Bankers Trust	78	80
	Bank of N. Y. & Trust	510	515
	Bank of Sicily	10	12
	Bronx Trust	17¾	19
	Brooklyn Trust	147	152
	Central Hanover Bank & Trust	147½	150½
	Chase National	58½	60½
	Chemical Bank & Trust	74½	78½
	City National	53½	55½
	Clinton Trust	95	100
	Commercial National	237	243
	Continental Trust	20½	22
	Corn Exchange Bank Trust	74	75
	Empire Trust	32¾	33¾
	Fifth Avenue National	1,010	..
	First National	2,535	2,575
	Fulton Trust	260	270
	Guaranty Trust	379	384
	Irving Trust	18¾	19¾
	Kings County Trust	1,740	..
	Lawyers Trust	53	56
	Manufacturers	67½	69½
	Manufacturers cum pf	58	60
	Merchants National	100	115
	National Bronx	50	..
	National Safety	18½	20½
	New York Trust	159	162
	Public National	53	55
	Sterling National	46	48
	Title Guarantee	15¼	16¼
	Underwriters Trust	98	108
	United States Trust	2,050	2,100
PHILADELPHIA:			
	Central Penn National	44½	48½
	City National	45	50
	Corn Exchange	68	73
	Fidelity of Philadelphia	415	435
	Finance of Pennsylvania	240	255
	First National	400	420
	Frankford	51	56
	Germantown Trust	26½	29½
	Girard	111½	116½
	Industrial	14½	17½
	Integrity	9½	12½
	Land Title Bank & Tr.	7	9
	Market Street National	405	425
	National Bank of Germantown	73	80

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	North Philadelphia	105	115
	Northern	645	675
	Pennsylvania	39½	43½
	Penn W. & S. D.	52	62
	Philadelphia	130	135½
	Provident	510	530
	Real Estate Trust	82	86
	Second National	10½	13½
	Tradesmens	225	245
SPRINGFIELD, MASS.:			
55	Springfield National Bank	7	10
55	Springfield Safe Deposit & Tr.	58	..
55	Third National Bank & Trust	345	..
55	Union Trust Co.	58	..

JOINT STOCK LAND BANK STOCKS

16	Denver	8	11
16	First Carolinas	5	..
16	Lincoln	3	5
16	New York	11	14
16	North Carolina	26	29
16	Pennsylvania	15	20
16	Potomac	41	..
16	San Antonio	55	58
16	Virginian	½	⅝

INSURANCE STOCKS

	Aetna Casualty & Surety	110½	114½
	Aetna Fire Insurance Co.	48½	50½
	Aetna Life Insurance	32	34
	Agricultural	87½	90
	American Alliance	24	25½
	American Equitable	38½	41½
	American Home	12	14
	American Insurance	13⅜	15⅛
	American Reinsurance	83	86
	American Reserve	30½	32½
	American Surety	62¼	64¼
	Automobile	32	34
	Baltimore & American	8½	9½
	Bankers & Shippers	104½	108½
	Boston Insurance	694	707
	Camden Fire	21⅜	23⅜
	Carolina	28⅜	30¼
	City of New York	27½	29
	Continental Casualty	32½	34½
	Conn. General Life	36¼	37¾
	Eagle Fire	4¼	5¼
	Employers Reinsurance	49¾	51¾
	Excess	6½	8
	Federal	46½	49½
	Fidelity & Deposit	128½	131
	Fire Assoc. of Philadelphia	79½	81½
	Firemen's Fund	93½	96½
	Firemen's of Newark	12⅞	14⅜
	Franklin	33	35
	General Reinsurance	43¾	45¾
	Georgia Home Ins.	28	30
	Glens Falls	45	47
	Globe & Rutgers Fire com.	74	76½
	Globe & Republic	20¾	22¾
	Great American	27½	29
	Great American Indemnity	8	9
	Halifax Fire	22	23½
	Hanover Fire	36	38
	Harmonia	29	30½
	Hartford Fire Insurance	74	77
	Hartford Steam Boiler	71¾	73¾
	Home	39	41
	Home Fire Sec.	6	7
	Homestead Fire	21¾	23½
	Import & Export	6	8¼
	Insurance Co. of North America	72¾	73¾
	Knickerbocker	17½	19½
	Lincoln Fire	4⅜	5⅝
	Maryland Casualty	7⅜	8½
	Massachusetts Bonding & Insur.	70½	73½
	Merchants Fire	59½	62½
	Merchants & Manufacturers	13	15
55	Monarch Life	47	50
	National Casualty	20¾	22¾
	National Fire Insurance Co.	65¾	67¾
	National Liberty	10	11½
	National Un. Fire	140	145
	New Amsterdam Casualty	18	19¾
	New Brunswick	35½	37½
	New Hampshire	43¾	44¾
	New Jersey	49	52
	New York Fire	23¾	26¾
	North River	27¼	28¾
	Northern	98	102
65	Northwestern National	134	140
65	Old Line Life	14½	15½
	Pacific Fire	132½	136½
	Phoenix Fire Insurance Co.	94	98
	Preferred "A"	21¾	23¾
	Prov. Wash.	37½	39½
	Republic of Dallas	27⅝	29¼
	Rossia	12½	14
	St. Paul Fire & Marine	213	218
	Seaboard Fire & Marine	13½	16¼
	Seaboard Surety	31⅝	33⅝
	Security	34¼	35¾
	Southern Fire	30	32
55	Springfield Fire & Marine Insur.	129	132
	Stuyvesant	8½	9½
	Sun Life of Canada	875	925
	Travelers Insurance Co.	520	530
	U. S. Fidelity & Guaranty	27	28¾
	U. S. Fire	54	56
	U. S. Guaranty	61	64
	Westchester Fire	35	37

RAILROAD STOCKS

2	Alabama Great Southern com.	76	78
2	Alabama Great Southern pf.	85	90
2	Chicago, Burlington & Quincy	103	113
2	Cin., N. Orl. & Tex. Pac. com.	380	415
2	Cincinnati, N. Orl. & Tex. Pac. pf.	117	..
2	Cin. Union Term. 5% pf.	108	112

Alabama Gt. South. R. R.
Common & Preferred

Cin., New Orleans & Texas Pacific
Common & Preferred

Western Maryland Ry.
1st Preferred

Northern Securities

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York

Telephone HAnover 2-2432

Bell System Teletype NY 1-1557

RAILROAD STOCKS (Cont.)

Key.		Bid.	Offer.
2	Northern Sec.	76	84
5	Tennessee Central Ry. com.	24	26
2	Virginian Railway com.	173	183
2	Western Maryland 1st pf.	98	103

GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg	99	103
2	Cleveland & Pittsburgh 7%	89½	91
2	Illinois Central leased line	68	72
2	Lackawanna R. R. of N. J.	77	79
2	Morris & Essex	66	67
2	New York, Lack. & Western	97	100
2	Pittsburgh, Ft. W. & Chi. com.	175	180
2	Pittsburgh, Ft. W. & Chi. pf.	188	192
2	Rensselaer & Saratoga	104	109
2	St. Louis Bridge 1st pf.	148	152
2	St. Louis Bridge Co. 2d pf.	74	78
2	Tunnel R. R. of St. Louis	148	152
2	United New Jersey R. R. & Canal	254	258

INVESTMENT TRUST SECURITIES

	Admin. Fund, second	20.25	21.54
	Affiliated Fund	11.61	12.59
	Amerex Holding Corp.	26⅞	28⅝
	Am. Business Shares	1.32	1.45
	Assoc. Std. Oil Shrs., A	7⅜	8½
3	Bankers National Investing com.	3⅞	4¼
	British Type Invest.	.46	.66
	Broad Street Invest.	36.46	38.99
	Bullock Fund	23⅝	25⅜
	Century Shares	27.88	30.09
	Chartered Investors	14	16
	Chartered Investors pf.	89	..
	Consol. Funds, A	11½	13
17	Consolidated Funds com.	11	13
	Corp. Tr., AA (mod)	3.84	..
	Corp. Tr., AA accum. mod	3.84	..
	Deposited Bk., N. Y., A	2.84	..
	Deposited Ins. Shrs., A	3.78	..
	Deposited Ins. Shrs., B	3.57	..
	Diversified Trust, C	5.40	..
	Diversified Trust, D	8.05	8.90
	Dividend Shares	2.07	2.22
	Equity Corp. of Del. pf.	41½	44¼
	Fidelity Fund	29.38	31.66
	Fundamental Invest.	25.99	27.43
	Fundamental Tr. Shrs.	6.68	7.38
	General Investors	7.37	8.01
18	Illuminating Shares	62	63
	Incorporated Investors	27.02	29.05
	Independence Tr. Shrs.	3.52	..
5	Insurance Shares of Dela.	1⅞	2¼
	Investors Fund, C	16.84	17.18
	Maryland Fund	10.59	11.58
	Mass. Invest.	30.12	31.96
	Mutual Invest.	17.97	19.64
	Nation-Wide Sec., B	4.91	5.01
	Nation-Wide Vot. Shrs.	2.21	2.37
	Northern Securities	76	..
	No. Am. Bond Tr. ctfs.	64⅝	68⅞
	No. Amer. Tr. Shrs., 1955	3.81	..
	No. Amer. Tr. Shrs., 1956	3.74	..
	No. Amer. Tr. Shrs., 1958	3.53	..
	Petrol. & Trad. Corp.	21	23
	Primary Tr. Shares	2.80	3.15
	Quarterly Income	19.34	21.19
	Republic Invest. Fund	5.20	5.50
	Second Nat. Inv. com. (old)	5	5⅜
	Second Nat. Inv. pf. (old)	77	77⅞
	Selected Am. Shares	16.14	17.59
	Spencer Trask Fund	23.33	24.05
	State Street Invest	110.07	..
	Super Corp. Am., CD	8.37	..
	Super Corp. Am., AA, BB	2.91	..
	Supervised Shares	15.14	16.46
	Trustee Std. Inv., C	3.35	..
	Trustee Std. Inv., D	3.28	..
	Trustee Std. Oil, B	7.79	..
	Trusteed Am. Bank, "B"	1.02	1.12
	Trusteed Indus. Shares	1.61	1.78
	Useips, A	20⅜	20⅞
	Useips, B	3.28	3.38
	Useips Vot. Shrs	1.23	1.31
	Wellington Fund	21.49	23.54
65	Wisconsin Investment Co. com.	3⅞	4

PUBLIC UTILITY STOCKS

12	Arkansas Natural Gas, A	10⅛	10⅜
18	Bridgeport Hydraulic	39	40
17	Central El. & Tel. Co. com.	2½	2¾
12	Cities Service com.	4⅞	4¾
12	Cities Service Pr. & Lt. 6% pf.	71	74
12	Cities Service Pr. & Lt. 7% pf.	73½	..
32	Citizens Utilities com.	4¾	5
142	Commonwealth Gas Corp. com.	2¼	2¾
18	Conn. Gas & Coke pf.	48	49
18	Conn. Light & Power com.	70½	71½
18	Conn. Power	56½	57½
14	Delaware Valley Util. com.	1	..
12	Empire Gas & Fuel 8% pf.	78	80
21	Galveston-Houston com.	18	19
22	Gen. Water G. & E. $3 pf.	39	39¾
22	Gen. Water, G. & E. wts.	2	2¾
18	Hartford Electric Light	67½	69
55	Holyoke Water Pr.	312	..
22	Intl. Util. Corp. $3.50 pf.	43¼	44½
21	Key West Electric pf.	OW	..
65	Milw. E. R. & L. 6% pf. (1921)	101	103
9	Missouri Kansas Pipe Line	8⅜	9¾
18	Nassau Suffolk Ltg. 7% pf.	46	48
22	National Gas & Electric com.	8⅞	9¼
18	New Haven Water	86½	87½
17	Seattle Gas com.	3¼	4
17	Seattle Gas 1st pf.	29	29¾
17	Seattle Gas 2d pf.	9	10
18	So. New England Telephone	161	163
55	Springfield Gas Light	13	15
55	Springfield Rys. pf.	7	..
13	United Light & Railway 6% pf.	88¼	89¼
13	United Light & Railway $6.36 pf.	88¾	89¾
13	United Light & Railway 7% pf.	94	95
55	Western Mass. Cos.	34	36
65	Wiscon. Pub. Serv. 6% pf.	99	101
65	Wisconsin Telephone 7% pf.	115	118

Tennessee Products Corporation
Common Stock
Analysis on request

Campagnoli & Company
Incorporated

41 Broad Street New York

Telephone HAnover 2-8220

INDUSTRIAL AND MISCEL. STOCKS

4	Allendale Corp. com.	25½	27½
4	Allendale Corp. $3.50 pf.	35	36½
5	American Republics Corp.	17¾	18¼
6	American Thermos "A"	30	31
17	Argo Oil com.	5⅜	5¾
12	Arlington Mills	56	58
1	Armstrong Rubber, A	9	10½
14	Armstrong Rubber	8	9½
1	Automatic Fire Alarm	19½	..
12	Bagdad Copper	10½	11½
12	Bankers Industrial Service A	6	7½
3	Beneficial Industrial Loan pf.	52	52½
3	Beneficial Loan Society com.	11½	12¼
5	Bost. Inc.	1¾	2½
55	Bradley (Milton) pf	38	..
17	Byrndun Corporation	11	12
55	Chapman Valve com.	43	45
55	Chapman Valve pf.	115	..
53	Chemical Paper pf.	75	..
13	Chicago Daily News	25	26

Terminal & Transportation James River Bridge 6½s

N. H. Rhodes

H. D. KNOX & CO.

Members N. Y. Security Dealers Ass'n

11 Broadway 27 State St.
New York Boston

Tel. DIgby 4-1380 Tel. CAPital 8950

Bell System Teletype NY 1-86

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
13	Chicago Railway Equipment com.	36½	..
14	Clayton & Lambert	9¼	10¼
14	Cleveland Worsted Mills	11½	12¼
6	Coca-Cola Bottling, A	OW	..
55	Consolidated Dry Goods com.	6	8
55	Consolidated Dry Goods pf.	50	..
142	Converse Rubber com.	27	28
142	Converse Rubber pf.	36	38
12	Cornucopia Gold	2½	2¾
9	Crowell Publishing Co. com.	56	59
1	Cuba Co. pf.	3	4
13	Davison Chemical	14⅛	14⅜
32	Dawes Bros. pf.	34	36
4	Dennison Mfg. 70c. A com.	4	4⅜
5	Detroit & Canada Tunnel	17	17½

Baush Machine Tool
1st 5s, 1941

BOUGHT—SOLD—QUOTED

STEELMAN & BIRKINS

60 Broad Street New York

Tel. HA. 2-7500 Teletype N. Y. 1-211

17	Eaton Paper pf.	14	..
42	Electric Steam Sterilizing	1⅞	2¼
42	Electrol, Inc.	4⅝	5⅛
15	Farr Alpaca	OW	BW
55	Farr Alpaca	23	25
4	Federal Bake Shops com.	4¾	5¾
4	Federal Bake Shops $1.50 pf.	20	22
55	Fiberloid com.	54	57
55	Forbes & Wallace, A	30	..
1	Frink Corp. pf.	1	..
4	Gair (Robert) com.	14	13½
4	Gair (Robert) $3 pf.	41	42
4	General Alloys 70c. pf.	9⅜	10
6	General Machinery Corp. com.	28½	29½
14	General Theatre, old pf.	1⅝	..
17	Gleaner Harvester	38½	39½
17	Grand Rapids Brass com.	3⅞	4¼
17	Grand Rapids Brass pf.	3¾	3¾
14	Greyhound, new pf.	11¼	11½
6	Gruen Watch C pf.	13	..
6	Gruen Watch Com.	8¼	8¾
6	Gruen Watch escrow wts.	5¼	..
14	H. & B. Machine com.	1	..
17	Hearst Consol. Pub. 7% Class A	23¼	23½
5	Hoe (R.) Class A	20½	21½
5	Illinois Zinc	30½	31½
1	Indiana Limestone	2½	2¾
5	Jenkins Bros. com. n-v T.	46	48
65	Line Material com.	27	29
13	Locomotive Fire Box	22½	23½
32	Locomotive Fire Box	22½	23
17	Long Bell Lumber com.	26¾	28
17	Long Bell Lumber pf.	63	65
5	Magazine Repeating Razor	2	3
9	Mallory (P. R.)	31	33
4	Midwest Oil	15¼	16
55	Millers Falls Co.	7	9
55	Millers Falls Paper Co.	OW	..
5	Mission Dry	½	1
17	Morris Plan pf	5¼	6
63	National Dept. Store, new 6% pf.	10	11
9	National Fireproofing com.	8	9
14	National Fireproofing	8¼	8¾
13	National Gypsum 1st pf.	104½	106
13	National Gypsum 2d pf.	15	15¾
13	North American Rayon	OW	BW
65	Nunn-Bush Shoe Co. com., new	17½	19
17	Ohio Leather Co.	23	26
55	Package Machinery com.	45	50
55	Package Machinery pf.	80	..
17	Panhandle Eastern Pipe Line	53	63
5	Peerless Weighing & Vending com.	2¼	2½
5	Petroleum Heat & Power	3½	4½
22	Philadelphia Dairy Pr. $6 pf.	44¼	45¼
9	Publication Corp. com.	48	50
15	Remington Arms	OW	BW
17	Remington Arms com.	5	5⅜
14	Revillon 8% pf.	38	..
15	Richfield Oil com., w. i.	OW	BW
15	Richfield Oil rts., w. i.	OW	BW
3	Robbins & Myers com.	6½	7
142	Robbins & Myers com.	5½	6½
3	Robbins & Myers pf.	20	21
9	Robertson (H. H.) Co. com.	35	38
18	Scovil Mfg.	52	53
15	Scullin Steel pf.	OW	BW
32	Simmons Hardware & Paint	6¾	7⅛
63	Simmons Hardware & Paint com.	6½	7
14	Sonotone wts.	.25	.40
18	Stanley Works	58½	59½
32	Sterling Motor Products com.	14	14½
142	Sterling Motor Truck	13½	15
17	Submarine Signal Corp.	38	41
9	Tennessee Products Corp. com.	6¼	7¼
1	Term. & Transp. pf.	37½	39
9	United Artists Theatre Circuit com.	5	6
42	United Cigar Stores com.	.26	.31
42	United Cigar Stores pf.	15	18
55	United Elastic	11	13
17	United Merchants & Mfgrs. com.	21½	22¼
15	Unit. Piece Dye Wks. com. and pf.	OW	BW
6	U. S. Holding pf.	52	57
5	U. S. Finishing com.	2½	3¼
5	U. S. Finishing pf.	19	23
9	Utah Idaho Sugar	3	3½
5	U. S. Sugar Corp.	6	6½
55	Van Norman Machine Tool	30	33
6	Weisbaum Bros. Brower	7⅝	8
5	West Indies Sugar Corp.	7⅛	7⅝
6	Whitaker Paper pf.	50	..
15	Wickwire Spencer Steel	OW	BW
55	Wico Electric Mfg. com.	46	51

TEXTILE STOCKS

29	Arnold Print Works pf.	29	33
29	Asbestos Mfg. Co. pf.	10	..
29	Cleveland Worsted Mills	10	12½
29	Hart Schaffner & Marx	33	36
29	Hartford Rayon com.	4	4½
29	Hartford Rayon pf.	85	95
29	International Cellucotton	35	38
29	May Hosiery com.	30	33
29	Mil Tractors Corp., A	30	35
29	Pacolet Mfg. pf x. d.	103	107

MILWAUKEE & WISCONSIN
Unlisted Stocks & Bonds

LOEWI & CO.

MILWAUKEE

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